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ACCELERATION OF POPULATION GROWTH IN ECAFE COUNTRIES SINCE THE SECOND WORLD WAR¹

The rate of population growth has recently been accelerating in parts of the ECAFE region because of progressive reductions in death rates, not matched in most cases by corresponding changes in the birth rates. With the exception of Japan—the only ECAFE country where birth rates are known to have fallen considerably in recent times—there has been a considerable increase since the second world war in the annual excess of births over deaths in those few ECAFE countries for which nearly complete vital statistics are available. This tendency has an important bearing on the economic and social problems of the countries concerned, and it is useful, in considering the future of the region, to determine as well as possible to what extent the vital rates have been affected in different parts of the region up to the present time. The purpose of this article is to bring together the relevant statistics of birth rates, death rates, and rates of natural population increase in the various ECAFE countries and to supplement them so far as feasible with estimates based on other available data.

Sources of information

Very few countries and areas in the ECAFE region have adequate vital statistics. It is only in Ceylon (since 1920), Taiwan (since 1906, and especially for the period 1906-1943), and Japan (since 1920) that vital statistics are adequate and can be used for the computation of various rates. For these three countries and areas a tabulation of vital rates is given in Appendix A. In Malaya registration data for the postwar years are usable. For the few other countries which do collect vital statistics, the data are usually deficient. In India, for example, where evaluations of the efficiency of registration of vital statistics are available, it has been revealed that the average omission of births in the registration area during each decade of the past 60 years has seldom been less than 30 per cent of the recorded number. Omissions in death registration during the past 40 years have been equally numerous.² Consequently, the recorded birth and death rates cannot be used even as approximate

indications of the levels of fertility or mortality, and give unreliable indications of their trends.³ However, there are official estimates of vital rates for India for an overall period 1881-1951 based on census returns. A tabulation of these rates is given in Appendix A.

Another source of statistics relevant to mortality and fertility is the "sample" surveys made in recent years in, for example, mainland China and south Korea. However, in these two cases the reliability of the data obtained seems to be open to question.⁴

For the ECAFE countries having census data by age but no reliable vital statistics, estimates of fertility and mortality have been made for purposes of this article by a method of stable population analysis.⁵ A stable population is one in which the age structure is stable as having been conditioned by constant mortality and constant fertility in the past. The method used is based on the principle that a population subjected over a period of time to constant fertility and mortality rates develops a stable age structure (an unchanging proportion of population in each age group) the form of which is determined by the levels of the fertility and mortality rates. If it is assumed for the purposes of an approximation that the age structures shown by the censuses of the ECAFE countries concerned are stable age structures in this sense,⁵ it is possible to deduce from the form of the age structure in each case an estimate of the level of the birth rate and in some cases an approximate indication of the range of the death rate. This method of stable population analysis gives better estimates of birth rates than of death rates because the age structure of the population is more profoundly

3. *Ibid.*, p.53.

4. A "sample" survey covering 100,000 persons or 0.5 per cent of the total population was made on 1 December, 1954 by the Bureau of Statistics, Ministry of Home Affairs, Republic of Korea. From this survey birth and death rates for the past 5 years were estimated. The estimated rates appear to be too low (the birth rates being less than 30 per 1,000 persons and death rates being around 10 per thousand in 1950 and 1951 and less than 6 for 1952 through 1954). According to the *People's Daily Peking*, 7 August 1954 and New China News Agency despatches, 1 and 2 November 1954. Surveys were made in mainland China covering a total of some 30 million persons and giving an estimated birth rate of 37 and an estimated death rate of 17 per thousand persons.

5. Of course, real populations cannot be completely identified with stable populations, but they are often not too far from stable populations, especially when fertility is high, as is generally the case in the ECAFE countries.

1. Article prepared by the Population Branch of the United Nations Bureau of Social Affairs.

2. India, Census of India, Paper No. 6. Estimation of Birth and Death Rates in India during 1941-50 - 1951 Census. 1954. pp.42-45, 50-56.

TABLE 1.
COMPARATIVE LEVELS OF DEATH RATES IN SELECTED ECAFE COUNTRIES,
PREWAR AND POSTWAR PERIODS^a

Country	Source of data	Pre-war period		Post-war period	
		Years	Death rate per 1,000 population	Years	Death rate per 1,000 population
Burma	Registration	1935-39	(22)	..	..^b
Ceylon	Registration	1935-39	25	1952	12
China: mainland	Estimates	..	..	ca.1952-53	(17)
Taiwan	Registration	1936-40	21	1953	10
India	Estimates	1931-40	31 ^c	1952	25 ^d
Japan	Registration	1935-39	17	1953	9
Korea	Registration	1935-39	(19)	1950	(12) ^e
Fed. of Malaya	Registration	1935-39	21	1952	14
Pakistan	Registration	..	..	1948	(12)
	Estimates	ca.1943	(20-25)	..	..
Philippines	Registration	1935-39	(17)	1950-52	(9)
	Estimates	ca.1940	(19-25)	..	..
Thailand	Registration	1935-39	(16)	1950	(10)

a. Except as otherwise noted, estimates are those obtained by the analysis of stable age distributions explained in Appendix B, and registration data are taken from the United Nations *Demographic Yearbook* or files of the United Nations Statistical Office. Figures on which relatively little reliance can be placed are presented in parenthesis; in the case of registration figures so presented it is probable that the figures are too low.

b. A registered rate of 34 per 1,000 for 1953 is available, covering only 62 urban areas with a total population of approximately 1.3 million, or 6 percent of the national population. This rate is probably not representative of national conditions.

c. Estimates prepared by the census authorities, based on analysis of the census results on population growth and age structure, selected mortality factors from available life tables, and registration data from sample areas.

d. Estimate prepared by the method explained in Appendix A, for correction of registration data.

e. Official estimate for south Korea based on a "sample" survey by government agencies of the Republic of Korea.

affected by a change of a given magnitude in fertility than by a change of corresponding magnitude in mortality. A detailed explanation of the method is given in Appendix B. The study from this point of view is necessarily confined to those ECAFE countries for which there are population censuses with usable age data. Six countries are so covered—Burma, China, Federation of Malaya, Pakistan, Philippines and Thailand, in addition to the four countries (Ceylon, India, Japan, and Korea) for which adequate vital statistics are available from other sources. Thus data or estimates are obtained for 10 countries which account for about 90 per cent of the total population of the region (which is estimated at about 1,350 million for 1953).¹

The trend of mortality

The levels of death rates for various ECAFE countries are compared in table 1 for the pre-World War II and post-war periods, so far as the available data and estimates permit. The pattern of the data indicates that there has been a general decline in

mortality in these countries between the two periods. In Japan the death rate has dropped very steeply from a medium level of 17 per thousand persons during 1935-39 to as low as 9 in 1953. In India the death rate has shown a steady decline from a rather high level of 31 per thousand persons during 1931-40 to a moderately high level of about 25 in 1952. In Ceylon, Taiwan and the Federation of Malaya a very rapid decline in mortality has brought death rates down from the moderate level of 20-25 per thousand persons during 1935-40 to a low level of 10-15 in 1952-53. The figures for the other countries are less definite but they also show a general pattern of substantial decline of the death rates between the pre-war and post-war periods.

The recent changes in the death rates can be viewed in a longer historical perspective for Ceylon (1871-1953), Taiwan (1906-43), India (1881-1950) and Japan (1920-54). The population of these four countries and areas accounted for about 35 per cent of the total population of the region in 1953. However, certain common experiences of the mortality of these four countries and areas seem to be relevant to the demographic situations of the other countries of the region. In this sense findings for these four countries and areas should have a significance that is greater than their

1. This total is an unofficial estimate. The component country figures are taken from *Population Index* (U.S.A.), Vol. 21, No. 1 January 1955, p. 71, and United Nations *Population and Vital Statistics Reports*, Statistical Papers, Series A, Vol. VII, No. 1, January 1955.

proportional size in relation to the total population of the region. Tables I to IV in Appendix A give the vital rates observed in these four countries and areas for the periods mentioned.

The mortality experiences of Ceylon and Taiwan have been similar, and seem to be particularly useful for an understanding of what has happened in the region as a whole. In both, the death rate before 1920 was at a level of about 35 per thousand persons. The corresponding expectation of life at birth was about 28 years. Between the first and second world wars, the crude death rate declined gradually from this level of 35 per thousand, and seemed to be tending toward a limit of about 18 per thousand, which corresponds to an expectation of life of about 43 to 45 years.

The trend in Japan has been somewhat different. At the beginning of the present century, the Japanese expectation of life at birth was about 45 years; it increased to about 50 years prior to the end of the second world war. This moderate change was due mainly to decline in Japanese infant mortality, since life expectancy at age 1 remained fairly constant at the level of 50 years during that period.¹

In India the mortality levels were abnormally high prior to 1921. This was due to the fact that prior to 1921 India was frequently affected by severe famines and pestilence over large parts of the country. The estimated death rates for the four decades during 1881-1920 reflected this condition, being well above 40 per thousand persons. During the subsequent decades there has been a substantial and steady decline of the death rate due to the fact that famines and pestilence were more and more under check. The death rate was estimated at 36 per thousand persons during 1921-30 and 31 during 1931-40.

From the mortality experiences of Ceylon, Taiwan, and Japan, it seems reasonable to infer that under the conditions which existed in the more favourably situated countries of the ECAFE region, before 1940 it would have been possible without great changes in the level of living of the peoples to attain a life expectancy at birth of about 43-45 years or a death rate of about 18 per thousand persons. Table 1 shows that in every country in the ECAFE region a decline of mortality toward such a level had already begun prior to the second world war, and had proceeded much farther in some areas than in others.

Since the end of the second world war, a new mortality situation has developed in parts of the ECAFE region. With the advent of new drugs to control endemic diseases, the death rate entered a steep decline toward a new limit which seems to be located at about 10 per thousand. This trend can be seen in the figures for Ceylon, Taiwan, Japan, Korea, Malaya, the Philippines, and Thailand (table 1). In terms of the limiting expectation of life at birth, the change corresponds to an increase from 43-45 years to about 60 years.

In some other ECAFE countries and areas, including mainland China and India, it appears that the death rate, though falling since the second world war, has not yet reached the same low levels that are indicated for the countries mentioned previously, where a large measure of control of endemic diseases has now been achieved.

The trend of fertility

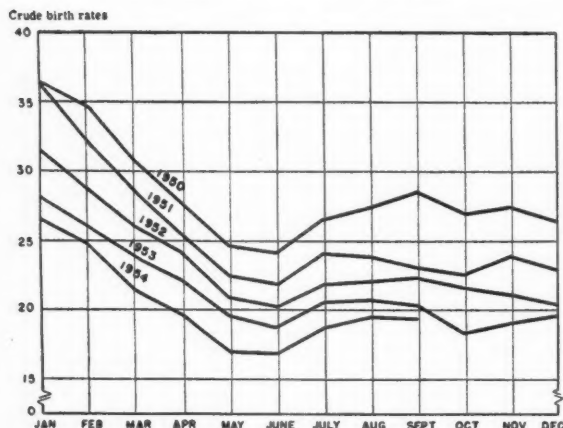
The levels of birth rates for various ECAFE countries are tabulated for the pre-war and post-war periods in Table 2. A comparison by country shows that the relatively low natality in Japan is in sharp contrast with the generally high natality in the other countries, and particularly in those of South-East Asia. The birth rates of Japan were below 30 per thousand population during the two periods, as compared with levels of 40 to 45 in the other countries. A comparison by period for each country shows that Japan is the only ECAFE country where a definite decline of natality has occurred. Over the three decades 1920-53 for which Japan has reliable data, birth rates declined from a moderate level of 35 per thousand persons in 1920-29 to 28 in 1950 (see Table III, Appendix A). Since 1950, the drop of the birth rates was very steep, to less than 22 in 1953. The startling decline of the birth rates in Japan since 1950 can be seen in figure 1, which shows birth rates by month.

The declining trend of fertility in Japan is confirmed by the gross reproduction rates computed for selected years. The gross reproduction rates of Japan dropped from 2.66 in 1920 to 2.40 in 1930, 2.06 in 1940, with a short recovery to 2.22 in the 1940's as shown by the 1947-48 data, and then declined to 1.82 in 1950 and to 1.62 in 1951. Family limitation is probably the main reason for the declining fertility in Japan.²

1. It is believed that infant mortality is affected largely by social customs of the people such as mothers' methods of caring for their babies, knowledge of feeding, etc., while the mortality of persons aged 1 year and over is affected largely by the level of living of the family.

2. Mizushima, Haruo. *The Trends of Fertility in Japan*. United Nations document E/CONF.13/97. Taeuber, I.B., and Balfour, M.C., "The Control of Fertility in Japan", in *Approaches to Problems of High Fertility in Agrarian Societies*. Milbank Memorial Fund. New York, 1962, pp. 102-128.

FIGURE 1.
CRUDE BIRTH RATES OF JAPAN BY MONTH 1950 - 1954



In the other ECAFE countries, as Table 2 shows, the generally high levels of birth rates of 40 to 45 per thousand have not changed very much between the pre-war and post-war periods. In Ceylon, the birth rates

on the whole have shown a slight decline during the period 1871-1953 (see Table I, Appendix A). Prior to 1900, Ceylon's birth rates were more or less constant at a level of about 50 per thousand persons. They declined slightly to 45 between 1901 and 1911 and to the level of 40 ever since the latter year. This small decline in Ceylon's fertility was borne out more clearly by the ratio of births per annum to the number of married women aged 15-44. The ratio dropped from .364 in 1891 to .322 in 1901, .305 in 1911 and 1921 and to .262 in 1946. One possible explanation of this falling fertility is the general trend toward increase in the age at marriage of women between 1910 and 1950 (see Table I in Appendix A). Another plausible cause is the urbanization which has taken place in that country during the present century.¹

In Taiwan, fertility has shown no decline during the period since 1900 (see Table IV, Appendix A). In fact, it may have risen slightly. The gross reproduction

1. Raja Indra, R., Fertility Trends in Ceylon. United Nations document E/CONF.13/172. Huyek, E., Differential Fertility in Ceylon. In United Nations Population Bulletin No. 4, 1956.

TABLE 2.
COMPARATIVE LEVELS OF BIRTH RATES IN SELECTED ECAFE COUNTRIES,
PRE-WAR AND POST-WAR PERIODS^a

Country	Source of data	Pre-war period		Post-war period	
		Years	Birth rate per 1000 population	Years	Birth rate per 1000 population
Burma	Estimates	ca.1924	37-42	..	..
	Registration	1935-39	(32)	..	..^b
Ceylon	Registration	1935-39	36	1952	40
China: mainland	Estimates	..	..	ca.1945	33-39
				ca.1952-53	(37)
Taiwan	Registration	1936-40	45	1953	45
India	Estimates	1931-40	45 ^c	1952	40 ^d
Japan	Registration	1935-39	29	1953	22
Korea	Estimates	ca.1928	42	..	..
	Registration	1935-39	(32)	1950	(26) ^e
Fed. of Malaya	Registration	1935-39	40 ^f	1952	44
Pakistan	Registration	..	..	1948	(18)
	Estimates	ca.1943	45-48	..	..
Philippines	Registration	1935-39	(34)	1950-52	(22)
	Estimates	ca.1940	44-48	..	..
Thailand	Registration	1935-39	(35)	1950	(28)
	Estimates	ca.1940	39	..	..

a. Except as otherwise noted, estimates are those obtained by the analysis of stable age distributions explained in Appendix B, and registration data are taken from the United Nations *Demographic Yearbook* or files of the United Nations Statistical Office. Figures on which relatively little reliance can be placed are presented in parenthesis; in the case of registration figures so presented, it is probable that the figures are too low.

b. Birth registration covers only 62 urban areas with a total population of approximately 1.3 million, or 6 per cent of the national population. The recorded rate for these areas, which may not be representative of Burma, was 49 in 1953.

c. Estimates prepared by the census authorities, based on analysis of the census results on population growth and age structure, selected mortality factors from available life tables, and registration data from sample areas.

d. Estimate prepared by the method explained in Appendix A, for correction of registration data.

e. Official estimate for south Korea based on a "sample" survey by Government agencies of the Republic of Korea. The rate is probably too low.

f. Including Singapore.

rates remained at first at the level of 3.00 in the years 1905, 1915 and 1920 but increased to the level of 3.30 in the years 1930, 1935 and 1940.¹ The possibility that a rising fertility level may result from some improvement of living conditions cannot be ruled out in countries where the peoples have not yet adopted practices of family limitation on any significant scale.²

The level of fertility of India changed but little during the period 1881-1950. Estimated birth rates were close to the level of 50 per thousand persons during the four decades 1881 to 1920 (see Table II, Appendix A). The birth rate was estimated at 45 during the two decades 1921-40 and at 40 during the decade 1941-50. On the surface, the estimated birth rates have shown a small decline, and further evidence of a small decline in the Indian birth rate during the period 1881-1950 can be derived from the reasoning which follows: In India, famines and epidemics were rampant prior to 1920. It would seem reasonable that fertility during

1881-1920 was held in check by these adverse conditions of life, and that under more favourable conditions the Indian birth rate might have stood well above the level of 50.³ However, according to recent findings of Indian census authorities, the observed decline in the birth rate may well be due mainly to the minor shifts in the proportion of married women in the various maternal age groups in the reproductive span. There seems to be little to indicate any appreciable change in marital fertility since 1881.

For the other countries, Table 2 shows that birth rates have apparently been stable during the past twenty years. This stability of fertility is a characteristic of the populations of the ECAFE countries.

The trend of natural increase

A comparison of annual rates of natural increase in some ECAFE countries for the pre-war and post-war periods is presented in Table 3. The data show that levels of natural increase in some of the South-East Asian countries and areas, notably Ceylon, the Federation of Malaya and Taiwan, were high during the pre-war period

3. Jain, S. P., Indian Fertility—Trends and Pattern. United Nations document E/CONF.13/351. India: Age Tables—1951 Census. Census of India, Paper No. 3, 1954.

TABLE 3.
COMPARATIVE LEVELS OF ANNUAL RATES OF NATURAL INCREASE IN
SELECTED ECAFE COUNTRIES^a

Country	Source of data	Pre-war period		Post-war period	
		Years	Rate of natural increase per 1000 population	Years	Rate of natural increase per 1000 population
Burma	Registration	1935-39	(10)	..	..^b
Ceylon	Registration	1935-39	11	1952	28
China: mainland	Estimates	..	..	ca.1952-53	(20)
Taiwan	Registration	1936-40	24	1953	35
India	Estimates	1931-40	15 ^c	1952	15 ^d
Japan	Registration	1935-39	12	1953	13
Korea	Registration	1935-39	(13)	1950	(14) ^e
Fed. of Malaya	Registration	1935-39	19	1952	30
Pakistan	Registration	..	..	1948	(6)
	Estimates	ca.1943	(23-25)	..	..
Philippines	Registration	1935-39	17	..	(13)
	Estimates	ca.1940	(23-25)	1950-52	..
Thailand	Registration	1935-39	19	1950	(18)

a. Except as otherwise noted, estimates are those obtained by the analysis of stable age distributions explained in Appendix B, and registration data are taken from the United Nations *Demographic Yearbook* or files of the United Nations Statistical Office. Figures on which relatively little reliance can be placed are presented in parenthesis.

b. A registered rate of 15 per 1000 for 1953 is available, covering only 62 urban areas with a total population of approximately 1.3 million, or 6 per cent of the national populations. This rate is probably not representative of national conditions.

c. Estimate prepared by the census authorities, based on adjusted census results and other data.

d. Estimate prepared by the method explained in Appendix A, for correction of registration data.

e. Official estimate for south Korea based on a "sample" survey by Government agencies of the Republic of Korea.

1935-40, signifying a rate of population growth which ranged from about 10 to 25 per thousand per annum. Since the end of the second world war, a rising trend in natural increase has been observed in these countries as a result of a steadfast decline in mortality coupled with a generally stable level of high fertility. The period of the early 1950's has witnessed in these countries such high levels of natural increase as 30 to 35 per thousand per annum. These levels are among the highest ever known in the world.

In Japan, the declines in death rates since 1920 have, with few interruptions, outstripped its fall in birth rates. The rates of natural increase in Japan were 12.0 per thousand persons in 1920-24, 13.7 in 1930-34, 13.8 in 1940-44, 17.3 in 1950, and 12.6 in 1953. It is only quite recently that Japan has shown signs that falling fertility (if it continues) may outpace falling mortality, as the latter has already reached a low level.

The rates of natural increase in India were very low and devoid of trend during the four decades of 1881-1920, but rose to 10.6 per thousand in 1921-30, 15.0 in 1931-40, and 14.1 in 1941-50.

The present levels of the annual rates of natural increase of the other ECAFE countries are about 10 to 20 per thousand, or roughly comparable to the present rate in India and to the rates observed in Ceylon, Taiwan, and Malaya during the pre-war period. The widespread declining mortality of the region implies that these other countries also may experience rising trend in natural increase if little relative change takes place in their birth rates. The resultant acceleration of the rates of natural increase emphasizes the need for a timely solution of the increasingly pressing problem of raising the level of living of the peoples.

Conclusion

The recent rates of natural increase in Ceylon, Taiwan and Federation of Malaya have probably been in the range of 25 to 35 per 1000 population. With the exception of Japan, many other ECAFE countries may be in the same situation in the near future. This level which is among the highest ever known in the world is due to a high fertility associated with a low mortality. These conditions will tend to rejuvenate the population and to add to the needs for feeding and educating the young people, building houses and employing the additional workers in productive ways.

This increase of youngsters is the result of a decline of mortality which is not due to an improvement of the level of living but has been largely brought about by

the use of new drugs. The problem for the future is to create suitable economic basis for their life and thus to avoid the possibility of a setback, or even a reversal in the decline of mortality.

It is possible—though perhaps not likely in the immediate future—that the increasing load of dependency will induce Asian families to cut down their fertility as the Europeans did a hundred years ago. The birth rates observed in Europe in the middle of the 19th century were not far different from those now being observed in Asia, although social conditions were very different. The high level of fertility in the ECAFE region is the result of counteraction between factors which tend to increase the number of children born, such as early marriage, and factors which tend to space successive pregnancies. It is impossible to foresee the social adjustments which will occur as the result of the decline of mortality.

The case of Japan is different. That country seems to be approaching a new demographic equilibrium, with both low fertility and mortality. If so, in the long run Japan will attain demographic equilibrium, but many demographic problems remain to be solved. One is an aging of population which Japan must face but which will not within the foreseeable future confront to a comparable extent the other countries of the Far East. Another is that Japan has adopted abortion as a means of limiting the size of the family, and some Japanese demographers fear that this may have very bad effects on the reproductive capacity of the population.

APPENDIX A. Tabulation of Vital Rates for Ceylon, Taiwan, India, and Japan

Tabulations of vital rates for Ceylon, Taiwan India, and Japan are presented in Tables I through IV. For Taiwan and Japan the official vital statistics are shown, supplemented for Taiwan with data from Barclay's demographic study. For India, the estimates presented are those issued by the Indian census authorities. For Ceylon, the vital rates presented are estimates prepared for the purpose of this article on the basis of data from the decennial censuses from 1871 to 1931 as well as that of 1946. Estimates of numbers of births were derived from the census age distributions by the "reverse survival method",¹ utilizing Ceylon life tables for 1920-22 and 1945-47 and, for periods prior to 1920, the Taiwan

1. The "reverse survival method" consists in a reversal of the procedure for population projections. The application of appropriate mortality rates yields an estimate of the number of births during years preceding the census from which observed numbers of children could have survived to the date of the census.

life table of 1906.¹ A mortality greater than that of Taiwan in 1906 was not assumed for earlier periods,² since such mortality would imply birth rates considerably higher than 50 per 1,000, which are unlikely. A comparison of the estimated numbers of births and deaths obtained in this way with those registered gives a measurement of the adequacy of registration. Similar percentages of completeness of registration of births and deaths are found. This indicates that the assumed level of mortality for Ceylon for periods prior to 1920 cannot be very wide of the mark. For Ceylon, some indices of fertility are also given to explain the decline of fertility observed in this country since the beginning of the century.

1. G.W. Barclay: *Colonial Development and Population in Taiwan*, op. cit., p. 172. This life table was selected since, subsequent to 1920, mortality trends in Ceylon and Taiwan were closely similar; it is not improbable that mortality in both areas was also similar during earlier periods.

2. The mortality might have been greater for specific years due to events such as famine, epidemics, etc. The assumed level of mortality, however, refers rather to "normal" conditions.

APPENDIX B. Estimated Vital Rates by the Stable Population analysis for Selected ECAFE Countries

For the purpose of this article certain estimates of birth and death rates have been derived from census statistics of population by age groups for certain ECAFE countries, by means of an analysis of relationships among fertility, mortality and age structure in stable populations.

A stable population is one in which mortality and fertility have remained constant for a long time so that the population grows (or diminishes) at a constant rate and the age structure remains unchanged.

Principle of the method

For the purpose of stable population analysis, the ratio of girls aged 5-9 to women aged 15-44 was chosen as an index of age structure.³ It is designated as *k*.

3. The choice of children in the 5-9 age group rather than in the 0-4 age group is based on the consideration that the latter age group in some countries at some times may be unduly affected by under-enumeration, while the former seems to be sufficiently reliable.

TABLE I.
VITAL RATES OF CEYLON

Period	Birth rate	Adequacy of birth registration (% of completeness)	Death rate	Adequacy of death registration (% of completeness)	Rate of natural increase per 1,000 persons per annum	Year	Ratio of births to women aged 15-44	1951 Ratio of births to married women aged 15-44	Ratio of married to all women in age group 15-44 (%)	Ratio of brides married under 21 to those married 21 years and upwards (%)
1871-81	52 ^a	53	34 ^b	67	18 ^b	1881	.242	.360 ^c	68 ^d	..
1881-91	51 ^a	57	34 ^b	71	17 ^b	1891	.241	.364 ^c	67 ^d	..
1891-01	51 ^a	68	34 ^b	80	17 ^b	1901	.214	.322	66	84
1901-11	45 ^a	85	34 ^b	85	11 ^b	1911	.201	.306	66	100
1911-21	42 ^a	92	34 ^b	91	8	1921	.191	.303	63	87
1921-31	42 ^a	95	27	95	15	1931	..	..	..	85
1931-41	34	..	21	..	13	1941	..	..	..	60
1942	37	..	19	..	18					
1943	41	..	21	..	20					
1944	37	..	21	..	16					
1945	37	..	22	..	15					
1946	39	..	20	..	19	1946	.177	.262	68	50
1947	39	..	14	..	25					
1948	41	..	13	..	28					
1949	40	..	13	..	27					
1950	40	..	13	..	27					
1951	41	..	13	..	28	1951	..	..	..	47
1952	40	..	12	..	28					
1953	39	..	11	..	28					

a. Rate was estimated by reverse survival method on the basis of census data.

b. Such rates might prevail, on the assumption that "normal" conditions (i.e., with no extensive famine, epidemics, etc.) were obtaining, other things being equal.

c. Figure was estimated on the basis of the proportion of married women to total women in the age group 15-44. (See also footnote d.)

d. Figure was estimated by extrapolation.

Sources: Institut International de Statistique: *Aperçu de la démographie des divers pays du monde*, various issues; *Statistical Abstract of Ceylon*, various issues; *Census of Ceylon 1946*, Vol. I, Part I; United Nations, *Demographic Yearbook*, 1954; Barclay, G.W., *Colonial Development and Population in Taiwan*, op. cit. p. 172.

TABLE II
VITAL RATES OF TAIWAN, CHINA^a

Years	Births per 1000 persons	Deaths per 1000 persons	Natural increase per 1000 persons	Gross reproduc- tion rate
1906-10	41.7	33.4	8.3	2.93 (1905)
1911-15	42.9	28.6	14.3	3.07 (1915)
1916-20	40.4	31.0	9.4	3.00 (1920)
1921-25	42.8	25.0	17.8	
1926-30	45.0	22.1	22.9	3.39 (1930)
1931-35	46.0	21.2	24.8	3.31 (1935)
1936-40	45.4	20.6	24.8	3.26 (1940)
1941-43	42.1	18.5	23.6	
1948	39.7	14.3	25.4	
1949	42.4	13.1	29.3	
1950	42.5	11.3	31.2	
1951	49.9	11.6	38.3	
1952	46.6	9.9	36.7	
1953	45.3	9.5	35.8	

Sources: United Nations, *Demographic Yearbooks*, 1951-1954 issues.
Barclay, G.W., *Colonial Development and Population in Taiwan*,
op. cit., pp. 14, 6 161-162, 241, 246.

a. Data for Taiwanese only.

TABLE III
VITAL RATES OF INDIA^a

Decade	Estimated births per 1,000 persons	Estimated deaths per 1,000 persons	Percent population increase per decade estimated directly from total population
1881-90	48.9	41.3	11.8
1891-00	45.8	44.4	1.5
1901-10	48.1	42.6	6.8
1911-20	49.2	48.6	0.9
1921-30	46.4	38.3	10.6
1931-40	45.2	31.2	15.0
1941-50	39.9	27.4	14.1
1951	40 ^b	25 ^b	15 ^b
1952	40 ^b	25 ^b	15 ^b

Sources: United Nations, *Demographic Yearbooks*, 1951-1954 issues.
Jain, S.P., *Indian Fertility Trends and Pattern*, UN document
E/CONF.13/351; Mortality Trends in India, UN document E/CONF.
13/76.

a. Data for 1881-1940 refer to pre-partition India; after 1940 they
refer to Indian Union.

b. Corrected recorded rates by assuming the same adequacy of birth
and death registration as from 1941 to 1950.

TABLE IV
VITAL RATES OF JAPAN

Years	Births per 1000 persons	Deaths per 1000 persons	Natural increase per 1000 persons	Infant deaths per 1000 live births	Gross reproduc- tion rate
1920-24	35.0	23.0	12.0	164.7	2.66 (1920)
1925-29	34.0	19.8	14.2	140.8	
1930-34	31.8	18.1	13.7	124.2	2.40 (1930)
1935-39	29.2	17.4	11.8	110.4	
1940-44	30.1	16.3	13.8	86.9 ^a	2.06 (1940)
1945-49	29.9	17.0	12.9	67.0 ^b	2.22 (1947-48)
1950	28.2	10.9	17.3	60.1	1.82
1951	25.4	10.0	15.4	57.5	1.62
1952	23.5	8.9	14.6	..	
1953	21.5	8.9	12.6	..	

Sources: United Nations, *Demographic Yearbooks*, 1951-1954 issues.
Tacuber, I.B., and Notestein, F.W., *The Changing Fertility of the
Japanese*, in *Population Studies*, Vol. 1, No. 1, June 1947, p. 18.

a. Average 1940-43

b. Average 1947-49

In a stable population, k is constant. In other words, if the fertility and mortality rates are given, k is determined. The gross reproduction rate (GRR for short) can be taken as a measurement of fertility and the expectation of life at birth (e_0^o) as a measurement of mortality.¹ GRR, e_0^o , and k are related in such a way that if two of these variables are given, the third is determined at least approximately and if only one is given, the other two are bound by an approximate relation. These approximate relations have been calculated² for the following values of k : 0.15, 0.20, 0.25, 0.30, and 0.35. Figure 2 gives a graphic presentation of these relations. It can be seen that when GRR is in the neighbourhood of 3.5, for example, e_0^o can increase, say from 40 to 45 years, without changing the value of k (0.35), if there is a reduction in GRR of only 3.45 to 3.36. In other words, at that level of fertility, it takes a 10 per cent change in mortality in order to match the effect on age structure of a 3 per cent change in fertility, when the two variables are defined in this way. Hence, the effect of fertility on the age structure is much more important than that of mortality. It follows that for a stable population, if k is known, it is sufficient to have a rough estimate of the expectation of life at birth to obtain a good estimate of the gross reproduction rate. Of course, the other vital rates of the stable population are also determined. Figures 3 and 4 show the relations of the crude birth rate and crude death rate to GRR and e_0^o , in the stable population.

Of course, real populations cannot be completely identified with stable populations, but they are often not too far from stable populations, especially when fertility is high. The populations of the ECAFE countries have been treated as if they were stable populations. For each of the countries for which the requisite census data are available, the GRR of the stable population having the same k value and the same e_0^o value can be determined by a reading on Figure 2 and taken as an estimate of the true GRR of the population. The corresponding annual rate of increase, crude death rate and crude birth rate can be read on Figures 2, 3, and 4.

Application of the method

The time-reference of the resulting estimates of vital rates is not exactly determined.

1. This is only an approximation, since the same expectation of life at birth can be obtained with different mortality rates at various levels of age. In fact, however, when the expectations of life at birth are the same, the rates of mortality by age cannot be very different.

2. Use has been made of a scheme of theoretical life tables indicating, for various levels of mortality, those age specific death rates which can be reasonably expected to occur at the same time. This scheme of theoretical life tables has been prepared for the purpose of population projections. (See United Nations, *Future Population Estimates by Sex and Age. Report I. The Population of Central America (including Mexico), 1950-1980*. New York, 1954).

FIGURE 2.

CHART FOR READINGS OF GROSS REPRODUCTION
RATES (GRR) AND RATES OF NATURAL INCREASE (λ)
BASED ON k and e_0^* VALUES

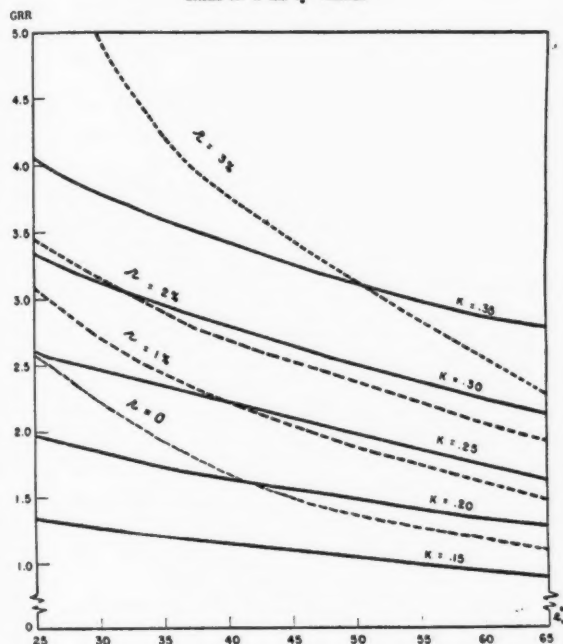
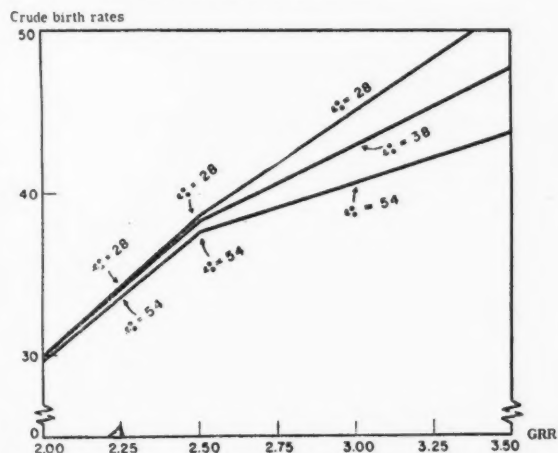


FIGURE 3.

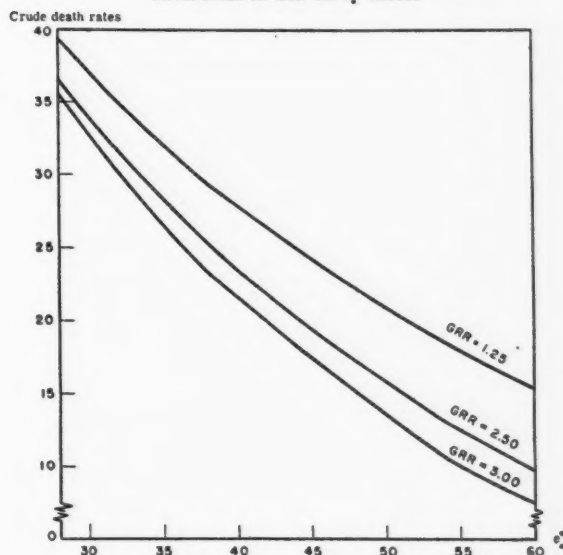
CHART FOR READINGS OF CRUDE BIRTH RATES
BASED ON GRR and e_0^* VALUES



In the case of a truly stable population, the vital rates which correspond to the stable age structure are timeless; by definition they are assumed to have been constant for a long period of time. Where the value of k has been calculated from the results of a census taken in a given year, the resulting estimates of GRR and the crude birth rate relate to a point ending about

FIGURE 4.

CHART FOR READINGS OF CRUDE DEATH
RATES BASED ON GRR and e_0^* VALUES



5-9 years prior to the census date.¹ The estimates of the crude death rate, on the other hand, reflect mortality conditions for a long prior period up to the census date.

Data on the population age structures for the latest available census returns of ten ECAFE countries were processed. These were Burma (1931), Ceylon (1946), China (1953 for mainland and 1940 for Taiwan), India (1951), Japan (1940), Korea (1944), Federation of Malaya (1947), Pakistan (1951), Philippines (1948), and Thailand (1947). The total population of these ten countries, as has been mentioned previously, accounted for some 90 per cent of the total population of the region. The first index calculated for these ten countries was a series of k values, being the ratios of girls aged 5-9 to women aged 15-44 (see Table V). The k values obtained ranged from .273 for Japan in 1940 to .345 for both Taiwan and Korea in 1940 and 1944, respectively. It should be noted that with the exception of Japan, Burma, Ceylon, and mainland China, where k values were below .300, all the remaining countries had k values of .300 and above. The generally high k values for these countries signify that they have high fertility.²

1. This follows from the use of the ratio of children 5-9 years old to women of child-bearing age as a measure of k .

2. The k value is expected to be a fairly reliable index, given sufficiently accurate age data. In a study of the past and present age structures of selected ECAFE countries (see United Nations, *Economic Survey of Asia and the Far East 1949*, pp. 314-327), it was found that in the general shape of the age structure those countries were more or less alike. This finding suggests that the age data are usable and that fertility in those countries was on the whole high and stable over time.

Next it is necessary to know the expectation of life at birth for females (e_o^f). From this point of view two groups among the ten countries can be distinguished. Ceylon, Taiwan, India, Japan, Korea, and Thailand represent the first group. These countries published some life tables¹ before the war which can be considered as giving relatively good measures of the expectation of life at birth.² It is therefore easy for these countries to use figures 2, 3, and 4 for the purpose in hand. Generally, for these countries relatively good registration data or other estimates of the annual rate of natural increase, the crude death rate, and the crude birth rate, are available. Comparison of these data with the values read from Figures 2, 3, and 4 can be regarded as a test of the methods. Tables V and VI give the result of these computations.

In a stable population, the death rate, the birth rate and the rate of natural increase can be regarded as functions of two variables: the expectation of life at birth and the gross reproduction rate. Assuming that the level of mortality (i.e., the expectation of life at birth) is already known (as it is for the six countries under consideration at present), the comparison of the death rate, the birth rate and the rate of natural increase

read on Figures 2 and 3 with the corresponding registered rates can be regarded as a test of the reliability of the method for estimating the level of fertility.

The best test is obviously obtained by the comparison of the birth rate read on Figure 3 with the recorded birth rate. Table V shows that the two rates are very close for Ceylon, Taiwan and India. For Korea and Thailand, the birth rates read from the Figures are higher than the registered rates, but it is known that birth registration is incomplete in these countries. For Japan also, the reading is higher than the recorded birth rate. The decline of fertility which occurred in this country before the war, causing a departure from the stable age structure, probably explains the difference.

In the case of the death rate, a comparison of the estimate obtained from Figure 4 with the registered rate does not provide a satisfactory check on the method of estimation because the expectation of life at birth (derived itself, in most cases, from data on registered deaths) is one of the elements upon which the estimate is based. This comparison illustrates the degree of correspondence between the actual crude death rate, as affected by the existing age structure of the population, and the crude rate which would obtain in a stable population with the given age-specific mortality and fertility rates. In dealing with a population for which the expectation of life at birth is not known, a wider margin of error in estimates of the crude death rate is to be expected than is found in the figures for the six countries presented in Table V.

1. Life expectancy values are taken from the United Nations, *Demographic Yearbooks*, 1951-1954 issues; Barclay, G.W., *Colonial Development and Population in Taiwan*, op. cit., p. 173; Sai, Kiel, *Korean Life Tables, 1931-35*, in *Journal of the Chosen Medical Association*, Vol. 29, No. 11, November 1939, pp. 68-108; *Population Index*, Vol. 15, No. 3, July 1949, pp. 281, 287.
2. As already stated, though these estimates of expectation of life may be in error, the errors would have only a small effect on the results.

TABLE V
ESTIMATES OF VITAL RATES OBTAINED FROM STABLE-POPULATION ANALYSIS FOR
ECAFE COUNTRIES WITH GOOD DATA ON MORTALITY

Country	Girls 5-9 per woman 15-44 k	Expectation of life at birth for females (in years) e_o^f	Corresponding vital rates read from figures 2, 3, and 4			
			Gross reproduction rate (figure 2) GRR	Annual rate of increase (figure 2) per 1000	Crude birth rate (figure 3) per 1000	Crude death rate (figure 4) per 1000
Ceylon	0.275 (1946)	44.7 (1945-47)	2.40	18.5	36.5	18.0
China: Taiwan	0.345 (1940)	46.3 (1940)	3.26	31.0	45.0	14.0
India	0.300 (1951)	33.0 (1941-51)	3.10	16.5	44.5	28.0
Japan	0.273 (1940)	50.0 (1935-36)	2.35	18.0	35.5	17.5
Korea	0.305 (1935)	38.5 (1935)	2.90	18.5	42.0	23.5
Thailand	0.315 (1947)	51.9 (1947-48)	2.64	25.0	39.0	14.0

TABLE VI
COMPARISON OF THE RECORDED VITAL RATES WITH ESTIMATES BASED ON
STABLE-POPULATION ANALYSIS FOR ECAFE COUNTRIES WITH RELATIVELY
GOOD DATA ON MORTALITY

Countries	Crude birth rate (per thousand)				Crude death rate (per thousand)			Annual rate of increase (per thousand)		
	Recorded		Read from Figure 3		Recorded		Read from Figure 4	Recorded		Read from Figure 2
	Period	Rate	Period	Rate	Period	Rate		Period	Rate	
Ceylon	1937-41	36.3	1937-41	36.5	1935-39 1940-44	24.5 20.0	18.0	1921-31 1931-46	16.7 15.5	18.5
China: Taiwan	1931-35	46.0	1931-35	45.0	1930-34 1935-39	20.3 19.8	14.0	1925-30 1930-35 1935-40	28.4 25.6 24.1	31.0
India	1931-40 1941-50	45.2 ^b 39.9 ^b	1942-46	44.5	1931-40 ^b 1941-50 ^b	31.2	28.0	1921-31 ^b 1931-41 ^b	10.2 14.1	16.5
Japan	1930-34	31.8	1931-35	35.5	1930-34 1935-39	18.1 17.4	17.5	1920-25 ^a	13.3	18.0
Korea	1925-29	37.7	1926-30	42.0	1925-29 1930-34 1935-39	22.1 20.3 18.7	23.5	1920-25 1925-30 1930-35 1935-40	24.0 14.5 16.8 13.3	18.5
Thailand	1938-42	35.5	1938-42	39.0	1935-39 1940-44	16.4 17.3	14.0	1919-29 1929-37 1937-47	22.0 29.6 18.9	25.0

a. After 1925, the successive censuses are difficult to compare. The rate of natural increase recorded by the vital statistics registration from 1930 to 1939 was equal to 13.7.

b. Estimated rate given by the census authorities of India. They are considerably higher than the rate based on registered births and deaths.

The rate of natural increase, being the difference between the birth rate and the death rate, cannot be estimated more accurately than the death rate. But often the rate of population increase (natural increase modified by migratory movements) can be obtained from the results of population censuses, which are independent of vital statistics. Where migration is not a major factor, the comparison of this independent measure with the rate of natural increase read on Chart 2 provides a useful check. If the read and registered rates are close, it is possible to infer that the levels of both mortality and fertility obtained from the reading are not far from the true levels. However, the results of the method for estimating death rates and rates of natural increase must be regarded in any case as approximations only.

The results for the six countries analyzed above give a basis for some confidence in the use of the method for estimating vital rates, especially birth rates, in those ECAFE countries which have the necessary census data but inadequate vital statistics. Table 3 gives recorded

death rates for some of these countries, but it is known that the registration is incomplete and the rates are far below the true levels. It can be said of these countries that the expectation of life at birth is less than 45 years. It is probably not less than 30 years, and it is possible to use Figure 1 with an expectation of life between 30 and 45 years.

TABLE 3
DEATH RATES RECORDED IN CERTAIN ECAFE
COUNTRIES WITHOUT GOOD VITAL STATISTICS

Country	Death rates per thousand population			
	1920-24	1925-29	1930-34	1935-39
Burma	21	19	18	22
Federation of Malaya .	a	a	22	21
Philippines	a	18	17	17

a. No data available.

For some of these countries, information is also available from the censuses on the annual rates of increase (Table 4). These data refer to the net intercensal increase as affected by migration, and not to natural increase alone, but the influence of migration in most cases is not very great. The data are also subject to some error because of differences in the accuracy of enumeration at different censuses.

TABLE 4

ANNUAL RATES OF INCREASE OBSERVED
BETWEEN SUCCESSIVE CENSUSES IN CERTAIN
ECAFE COUNTRIES WITHOUT GOOD
VITAL STATISTICS

Country	Periods	Annual rates of increase per thousand (total increase)
Federation of Malaya	1911-21	21.7
	1921-31	27.1
	1931-47	15.8
Philippines	1918-39	21.1
	1939-48	19.1
Pakistan	1941-51	8.0

It can be assumed that the rates of natural increase in these countries were lower than 25 per thousand. This limits the readings to the part of Figure 1 which

lies to the left of the dotted line marked $r=2.5$ per cent. Table 5 gives the readings from Figures 1 and 2 in these conditions.

Use of the results

In preparing the summary tables of comparative pre-war and post-war vital rates (tables 1-3), the estimates based on the stable-population analysis were used in the following ways:

For the birth rate, the registered figure was used in cases where registration was known to be reasonably complete. Where this was not the case, both the registered rate and the estimate were presented. However, where the estimate was in a form of a range and the registered rate was within this range, only the registered rate was included in the table. In one case (Pakistan), only the estimate was available.

For the death rate, the registered figure was used in the six countries and areas where relatively good knowledge of the level of mortality was assumed (Ceylon, Taiwan, India, Japan, Korea and Thailand). For the other countries, the basis of selection was the same as for the birth rate.

The rate of natural increase in each case was taken as the difference between the birth rate and the death rate selected for presentation in the tables.

TABLE 5

VITAL RATES ESTIMATED BY MEANS OF STABLE POPULATION ANALYSIS FOR
ECAFE COUNTRIES WITHOUT GOOD VITAL STATISTICS

Corresponding vital rates read from figures 1 and 2

Country	Girls 5-9 per women 15-44	Assumed expectation of life at birth for females (in years)	Gross reproduction rate (figure 1)	Annual rate of increase (figure 1) per 1000	Crude birth rate (figure 2) per 1000	Crude death rate (based on two preceding columns) per 1000
	k	e ₀	GRR			
Burma	0.270 (1931)	30-45	2.43-2.77	12-17	36.8-42.0	30-20
China: Mainland	0.250 (1953)	30-45	2.50-2.81	7-12	33.5-38.5	31-21
Federation of Malaya	0.342 (1947)	30-45	3.60-3.75	23.5-25.0	46.0-48.5	25-21
Pakistan	0.337 (1951)	30-45	3.47-3.70	23.0-25.0	45.0-48.0	25-20
Philippines	0.334 (1948)	30-45	3.38-3.64	23.0-25.0	44.0-48.0	25-19

ECONOMIC INDICATORS OF INFLATION IN ECAFE COUNTRIES

I. INTRODUCTION

Inflation, once started, can easily get out of control and be accompanied by disturbances of various kinds. Among these disturbances could be included a reduction in the general rate of development—even if it happens that the inflation is itself generated by deficit finance for the purpose of financing development expenditure.¹ It is important therefore that the government authorities concerned be able to detect a threat of an inflationary situation as rapidly as possible and to ascertain, if possible, the sources of that inflation, so that effective measures may be taken to counteract it.

Generally speaking, an inflation is likely to occur when the immediately or readily available goods and services of a country are exceeded by effective demand made upon them. Aggregate effective demand of a country, E , equals the total of:

government expenditure	.. .. .	E_g
private consumption	.. .. .	C_p
private investment	.. .. .	I_p
surplus of the nation on current account		S_n

Government expenditure, E_g , equals the total of government deficit, D_g , government income from property and entrepreneurship, Y_g , and current transfers from the private sector to the government, T . Thus:

$E = E_g + C_p + I_p + S_n = D_g + (Y_g + T + C_p) + I_p + S_n$, which should be compared with the total available goods and services of the country. The terms on the right hand side of this equation have varying degrees of passivity to changes in income, partly due to the nature of the magnitudes involved and partly depending on the specific character of the economy concerned. For example, in advanced and predominantly private enterprise economies it has been statistically established that private consumption can be represented as a fairly stable function of income in normal times. Similar treatment can also be accorded to two other items, namely, government income from property and entrepreneurship, Y_g , and current transfers from the private sector to the government, T . If we can assume in this way that Y_g , T and

C_p are more or less proportional to income, the change in effective demand, E , can be approximated by the aggregate change in government deficit, D_g , private investment, I_p and surplus of the nation on current account, S_n , which are often regarded as active factors in changing the level of effective demand; an increase in any one of them, *ceteris paribus*, is interpreted as having an inflationary effect upon the economy unless supply of goods and services can be increased correspondingly.

In point of fact, however, an increase in any one of the active factors can be offset by a decrease in others. For example, export may expand by drawing upon accumulated inventories without replenishing them. In this case, the effect of an increase in S_n is cancelled by that of a decrease in I_p . Again it may happen that, through appropriate measures of control, government investment increases at the expense of private investment, expanding D_g while depressing I_p . If the mechanism of control is really effective, it is even quite feasible to restrict private consumption so that the sum total of all the active factors may expand without causing an inflationary situation since what counts is the relation of the *aggregate* effective demand to the *aggregate* total of immediately available goods and services.

This generalization is subject to qualification in one important respect. Although economic resources, if given sufficient time, can serve different purposes, there is a limit to substitution of factors among alternate uses. Even before all the available resources become fully employed, there often arises a situation where certain specific factors present themselves as bottlenecks for any further expansion. When this happens—that is to say, when an excessive demand for a limited supply of a specific factor causes its price to rise and starts a spiral rise of other prices—there may ensue a disturbance which would not be revealed immediately through any comparison of aggregate demand with aggregate supply.

Once inflation starts on its way, it tends to feed upon itself; and even if the government authorities become aware of the fact of inflation, it is extremely difficult to take action in time. It is in the nature of inflation that, unlike epidemics, measures taken by each

1. See "Deficit financing for economic development with special reference to ECAFE countries", *Economic Bulletin for Asia and the Far East*, Vol. V, No. 3, November 1954.

individual member of the community in safeguarding himself against the scourge (by exchanging money for goods) actually aggregate the scourge as a whole (by driving the prices of goods still higher). Thus even the most sensitive indicator, supposing it is available, may sometimes give warning too late. This fact, however, should not deter us from searching for indicators that will enable policy measures to be taken to forestall inflation at the earliest possible moment. Even when it is not feasible to identify the original motivating force or isolate the effect of various forces, it is important, when deficit financing is deliberately resorted to, to detect what forces are operating, in which direction and to what extent, and what disturbance or maladjustment has happened or is going to happen, so that a synthetic study of their operation may help us to judge the probable effect on the economy in the immediate future and the steps required to re-direct the different forces to suit the purpose of economic development.

In the following section, consideration is given to certain economic indicators of inflation which have been compiled on the basis of available statistics by the ECAFE countries. Some are useful in detecting the existence of an inflation, some in measuring the rate of inflation and some in helping to forecast the economic behaviour of the private sector in the near future. All are important for the formulation of government policy.

II. A GLOBAL INDEX

To the extent the above generalization that inflation is likely to occur when immediately available goods and services of a country are exceeded by effective demand made upon them is applicable to a specific situation, an appropriate indicator would be the ratio between national expenditure at current prices and national product at the prices prevailing at the beginning of the accounting period.¹ Theoretically speaking, such a ratio can be approximated *ex ante*, that is to say, as a forecast of what is going to happen in the immediate future. The framework for forecasting prospective expenditure might be adapted from the equation cited earlier, namely

$$E = Dg + (Yg + T + Cp) + Ip + Sn,$$

where government income from property and entrepreneurship, Yg , current transfers from the private sector to the government, T , and private consumption, Cp , could be regarded as adjusting passively to changes in the total expenditure of the economy. If stable functional relations of Yg , T and Cp respectively with E

can in fact be ascertained from the past data relating to that economy, prospective changes in E can be said to depend upon prospective changes in the government deficit, Dg , private investment, Ip , and surplus of the nation on current account, Sn . If these three items and the prospective national product at constant price can be estimated independently at the same time, this aggregate supply figure can be compared with the projected demand figure, the resulting difference being an inflationary gap if demand exceeds supply. Depending on the magnitude and character of such a gap, government policy may then be adjusted to reduce the excess of expenditure, by cutting expenditures that involve deficit financing or by expanding tax revenue. However, projection on such a global basis requires a considerable amount of statistical and other information as well as skillful interpretation. Unless the economy is fairly well stabilized, it will not be easy to derive from past statistical data stable functional relations between Yg , T , and Cp on the one hand and E on the other. Even for Japan, which is the farthest advanced among ECAFE countries in assembling relevant statistical information, the *ex ante* calculation of such a global index would be extremely hazardous.

If not for forecasting purposes, a similar index can be estimated as *ex post* measurement and can serve the useful purpose of gauging the magnitude of inflationary pressure during a period which has just passed.² When an inflationary situation exists in the economy, as theoretically might be diagnosed by *ex ante* measurement revealing an inflationary gap, and when government takes no special measures to counteract it, the gap will spend or close itself in raising the general level of prices in the economy. When this happens, the *ex post* measures of aggregate supply and aggregate demand will be necessarily equal and the extent of inflation can be indicated by taking the ratio between national expenditure at current prices and national product at the prices prevailing at the beginning of the accounting period. This is no doubt an easier task than to make an *ex ante* measurement. Nevertheless, at present, the *ex post* national product at constant prices is not independently estimated by most ECAFE countries, but is approximated in some cases by deflating the current value by price indexes of some sort. In fact, even *ex post* magnitudes of certain expenditure items, such as private consumption, are not estimated independently in most cases but are done so only residually. In addition, in ECAFE countries, except Burma and Japan, there is usually too great a time lag in the compilation of these statistics even for measuring past price changes as an aid to policy

1. It is implied here that national expenditure is increasing at the time.

2. An example of the *ex post* measurement appears in the *Economic Survey of Asia and the Far East, 1954*, table 12, p.35.

making, let alone for making projections for the future. However, even when reliable direct measurement of aggregate quantities, either of the total or of various components, is not feasible in such wise as to help policy making, it may be conceded that an attempt to obtain the ratio referred to would stimulate the general effort to widen the scope of statistical information which will be useful for many other purposes.¹

III. PRACTICAL INDICATORS

In view of the purpose for which economic indicators of inflation are desired, an index, however theoretically sound, would be impractical if it had to depend upon statistical information which was not available or which, if available, could not be compiled in time. The essence of a practically usable indicator is its reliability and timeliness. Indicators which satisfy these conditions in most ECAFE countries are certain indexes of price movements and quantitative measures of monetary expansion. Here, however, a warning is in order. A price rise as such is not necessarily inflationary. There is what is called a "functional" rise in prices which is defined as a rise in prices that may have been necessary to attract productive resources into sectors of the economy but that will have little effect upon other prices. There are also cases of general upward price movements which can be interpreted as a return to more or less normal economic conditions from a depression level. It must similarly be pointed out that price stability as such is not necessarily non-inflationary because it often happens that some reduction in prices is called for after a boom condition or to prevent cost reductions from creating such large profits as to generate an unhealthy boom condition, and yet such a price fall does not take place. A similar warning also has to be given as regards changes in money supply. Money supply within a country may increase considerably without causing or indicating an inflationary situation. Such will be the case when the money sector of the economy expands in an underdeveloped country, or when the physical output of the economy is on the upgrade, or when the velocity of money is decreasing (liquidity preference increasing).

In other words, when we look at a price movement in isolation, it is not always easy to identify the exact nature of the price rise or fall involved. And same is true of a change in money supply as such. In fact,

the diagnosis of an inflationary situation is a task which can often be done more effectively with a broad knowledge of the general economic situation than with isolated statistical indicators. Even when the compilation of statistical indicators is expeditious and reliable, a broad knowledge of the general economic situation is essential in the process of diagnosis. It would be a great mistake to assume that there could be a single economic indicator of inflation which would serve the purpose in all circumstances.

Nevertheless, given the availability of various statistical series in ECAFE countries, it may be generally stated that price movements and changes in money supply will probably give the most reliable and the speediest clues to an inflationary situation. True, these will be no more than clues in the first instance; but they will nevertheless enable us to isolate the relevant factors in a particular situation as precisely as possible in order that we may be able to extend our analysis into more causative factors that might be registered by specific and sectional indicators.

IV. INDICATORS OF PRICE CHANGES

For a country like Japan, where the market economy is extensively prevalent and various kinds of price information are abundant and speedily assembled, the construction of a composite price index approximating the ratio between national expenditure at current prices and national product at constant prices is feasible. Although not for the purpose of using it as an indicator of inflation, the Japanese Government has been compiling a continuous series of a composite price index which includes a rural price index of consumer goods (with the weight of 30 per cent), an urban consumer price index (45 per cent), and an index of effective prices of producer goods (25 per cent). The original purpose for which this composite index was compiled was to use it for deflating current-price national income figures; but it can also be used to measure changes in general prices fairly accurately.

For countries where capital formation is small, a good consumer price index covering all classes of people over the whole country might also be a good approximation of a general price indicator. Such an index would be hard to find. The cost of living index of the working class covering major cities in the country is available in India, Korea (South) and the Federation of Malaya, but in other countries only the cost of living index of the working class for one city or a few cities is available. The coverage of all these indexes is not comprehensive enough for an accurate measurement of price changes.

1. Horsefield, J.K.: *Inflation in Latin America* (IMF Staff Papers, vol. I, 1950-51) proposed to use changes in government debt, bank credit and foreign exchange reserves to approximate the changes of D_g , I_p and S_n respectively. While there are limitations in using the changes of bank credit and foreign exchange reserves for changes of private investment and balance of payments surplus or deficit, statistics on these three items are generally available and may serve as a rough indicator of the changes in the most active elements of national expenditure.

No consumer price index for rural areas is available for most countries in the region except China: Taiwan¹ and Japan. In these countries, moreover, which do not have fully integrated market economies, there usually exist substantial differences in prices and patterns of consumption, and consequently in the cost of living, between one area and another. Thus the cost of living index compiled on the basis of prices and patterns of consumption in one area might be quite unrepresentative of that in another area, even if both were urban centres. In order to become aware as early as possible of inflationary price developments, which may arise in some areas sooner than in others, it is desirable to have separate cost of living indexes for all of the important centres of population.

In the absence of a good consumer price index, a wholesale price index with good coverage may also be used as an approximation to indicate price changes. Such an index for the whole country is available in India. The index for Burma, while covering the whole country, includes agricultural products only. In other countries, it is based on prices in one city or a few large cities, and may not represent changes in the whole country; this is especially the case where, owing to poor means of transportation, knowledge of price changes is not easily transmitted so that these changes may be localized or take time to spread to other regions. Besides, the composition and weights of some of these indexes are not well chosen. Finally, when inflation is pregnant but prices are controlled, inflationary pressure may not be reflected in the wholesale price index which is likely to be based upon officially controlled prices. In such cases it is necessary to obtain information on the degree of prevalence as well as the height of black market prices—a task which is not easy. Japan has been compiling in the post-war years an index of “effective” wholesale prices of producer goods combining with proper weights official prices and black market prices.

Depending on given circumstances, a sector price index and individual price series can also serve a useful purpose. In the case of a country a large proportion of whose income is generated from export of a few primary commodities, inflationary impetus emanating from the export sector will be easily discernible from the changes in export prices. Thus, with due allowance for government policy in mopping up surplus export earnings, a change in export price is a good indicator of potential change in income and expenditure. An export unit value index is available in most ECAFE countries. More up-

to-date data are generally available on export prices of major exports, especially in countries depending on a few commodities for export. For countries where the domestic price level is increasing, changes in the prices of export goods should be compared with changes in domestic prices in order to locate the source of disturbance.

For countries depending on imports for wage goods such as food and clothing, and for important raw materials including fuel and fertilizers, a change in import price is likely to affect the cost of living and production cost. For the purpose of ascertaining the change, not only the general import unit value indexes, but also some of the breakdowns or group indexes are important. The unit value index of imports is available in most countries, and a number of countries provide group indexes on food and raw materials. In case domestic prices are also changing, changes in prices of import goods should be compared with changes in prices of domestic goods in order to identify the source of disturbance.

Of all the individual prices that might be relevant to the diagnosis of an inflationary situation, the price of the major food-grain consumed in that particular country is most important as an indicator of general inflationary pressure. In most of the ECAFE countries the consumption of food-grains constitutes a substantial proportion of family budgets of the general population. And so long as the price of the major food-grain is kept stable, the spiral effect of inflation will not ensue. Therefore, when deficit financing is resorted to for developmental purposes, the movement of food-grain prices, both controlled and free, should be watched with closest attention.

The use of sector price indexes suggests the possibility of making comparisons between different price indexes. A few possibilities, such as the comparison of export unit value index with domestic price index, etc., have already been mentioned. Further examples may be cited here. Whether or not wages increase proportionally to the cost of living will serve to show how far the process of inflation has gone. As long as the money wage does not keep up with the rise in the cost of living, there is forced saving, on the part of wage earners, which arises from a reduction in real wages. Once the limit to the reduction in real wages is reached, however, the money wage will rise proportionally to the cost of living, and the transfer of real resources from the wage-earning class to the government or to the entrepreneurs ceases to operate in spite of further inflation. In this connection, care should be taken to distinguish between an improvement in real wages due to technological

1. Not published.

improvements and a cessation of reduction in real wages during the process of inflation. Wage statistics and cost of living indexes of the working class with limited coverage are available in many ECAFE countries. However, for countries where wage workers are not numerically important, the application of this indicator is obviously limited.

Comparison of prices at home and abroad is also relevant in diagnosing an inflationary situation. When inflation is going on, there is a constant threat of a balance-of-payments deficit and the danger of not being able to maintain the existing rate of exchange. In order to ascertain the imminence of such a danger, various methods have been proposed. But to judge the effect of the change of price on balance of payments, comparison should be made (1) between the cost of export goods and the price of similar goods in the importing countries, and (2) between the home price of import goods and the price of competing domestic products. The former reflects the competitive position of export goods in the world market and the latter indicates that of import goods in the domestic market. Care should of course be taken to ascertain whether the change in export price is due to a change in foreign demand or to inflation in the domestic market. In this respect, comparison of export price with domestic price, as suggested earlier, will be essential.

As can be seen from the foregoing discussion, comparison of several sector price indexes will help, quite often, to measure or estimate the rate at which inflation is developing (or prices changing). This latter task is important because, when and after the rate of price rise (or inflation) reaches a certain minimum, whatever beneficial effects inflation may have in stimulating industrial expansion tend to diminish and the harmful effects tend to increase. At a certain farther point, the balanced development of the economy may be so much disrupted that the harmful effects out-balance the possible beneficial effects. This may include upsetting the moral codes and may even result in a net reduction in real national product. There is no rigid relationship between the rate of inflation and the stage at which the harmful effects out-weigh the beneficial results, as the latter stage depends also on changes of other magnitudes as determined by institutional factors and government policy. However, one of the very important measurements of the phases of inflation is a comparison of the rate of increase of price with the rate of interest. As stated in the article on deficit finance, referred to above,

"In general, hoarding of goods starts as soon as there is an expectation of prices to rise. For, except in the case of those who receive daily wages

and consume immediately their total income, there is always a safety margin within which personal cash holdings can be transformed into goods which are expected to be consumed in the near future. When the expected rate of increase of price exceeds the rate of interest on deposits, it is also profitable for consumers to spend a part of their income which is intended for deposits to increase their holding of goods. It is only when the expected rate of increase of price, with due allowance for the risk of expectation, is higher than the rate of interest on loans by a margin equal to the carrying cost that it is worthwhile to borrow for speculation."¹

If the borrowing rate of interest for entrepreneurs is 6 per cent per annum and the rate of price increase per annum is 4 per cent, the real rate of interest is about 2 per cent.² If the rate of price increase is higher than the rate of interest, the real rate is negative, i.e., in reality, borrowers are actually not paying any interest charge in real terms but are subsidized by the lenders for the money borrowed. Consumers may also reduce their deposits in banks and hoard goods instead. The real rate of interest is, therefore, a good indicator of the incentives for speculative hoarding of goods and for investment. A negative real rate of interest is always dangerous as it makes it profitable to speculate. Of course, careful judgment has to be exercised in choosing the type of interest rate and the price index for the purpose in view. Sometimes individual prices of important commodities may have to be used. For judging economic behaviour in the near future, it is not the past price change but the expected rate of price change that is relevant. An intelligent interpretation of the results requires, therefore, an understanding of the psychological expectation of the private sector.

V. INDICATORS OF MONETARY EXPANSION

If we define Y as real income, M as the total money supply, P as the general price level, and k as the coefficient of liquidity preference (or the reciprocal of the income velocity of circulation), the simple equation of exchange may be written as:

$$P Y = \frac{M}{k} \quad \text{or} \quad Y = M \cdot \frac{1}{P} \cdot \frac{1}{k}$$

In other words, real income may be represented as product of (1) money in circulation, (2) the reciprocal of the general price level, or the purchasing power of

1. "Deficit financing for economic development with special reference to ECAFE countries", *op.cit.*, p.14.

2. This can be calculated by the formula $[(1+i) \div (P_t/P_{t-1})] - 1$, where i is the interest for the period from $t-1$ to t and P is the price.

money, and (3) the reciprocal of the liquidity preference coefficient or income velocity of circulation. In an inflationary situation, Y may remain constant while the rise in P is offset by the rise in M and/or the fall in k . Just as the rise in P is a general clue to an inflationary situation, so is the expansion of total money supply, M , although by itself it does not necessarily indicate or generate inflation. The position of k relative to the inflationary process is slightly more complicated and will be dealt with later.

Like indicators of price changes discussed earlier, changes in the total money supply, defined as the total of currency in circulation and checking accounts, can be ascertained speedily and with fair degree of reliability in almost all the countries of the ECAFE region. Thus they will prove useful in the first stage of our diagnosis when an inflationary situation is anticipated. Usually, changes in the total money supply can be traced to major factors such as:

- a. international reserves of gold and foreign exchange
- b. total bank loans to central government
- c. total bank loans to government corporations and local government
- d. total bank loans to the private sector of the economy
- e. cash balances of all government bodies
- f. savings and time deposits in the banking system.

An increase in money supply will be matched for the first four items (a to d) by positive changes and for the last two items (e and f) by negative changes. Depending on the information available or the institutional peculiarities of the country in question, such a list of factors accounting for changes in money supply could, of course, take a different form. A variant of this type of analysis is already practised by a number of ECAFE countries, including Ceylon, India, Indonesia and the Philippines. Once these counterparts to changes in money supply are known, the initial clue obtained from the broad picture of monetary expansion can be broken down into factors closer to its causes and further investigation can be made toward isolating a factor or factors for policy making purposes.

When deficit financing is resorted to, monetary expansion due to this cause, if there is any, will be reflected in the net borrowing or lending position of the government with the central bank, net of deposits, together with the change in cash balances. Although statistics on cash balances of the government are not always readily available, weekly or monthly statistics on the borrowing and lending position of the government with the central bank are usually compiled and may

represent the cash deficit of the government at home, if the cash balance of the government is deposited with the central bank, or if the amount of currency held by the treasury is small or does not fluctuate much.¹ To forecast the future, statistics showing the actual development may be supplemented by those on the budgeted borrowing and lending of the government with the central bank.

Aside from borrowing from the central bank, monetary expansion may also be generated by government net borrowing from the banking system other than the central bank. The inflationary effect of government expenditure financed by borrowing from commercial banks may be offset by a reduction in bank lending to the private sector, particularly if there is no initial liquidity in the banking system. Statistics on the holding of government securities by commercial banks are therefore useful for the present purpose; but statistics on reserve ratio and other relevant series, such as commercial bank lending to the private sector and central bank lending to commercial banks, should also be taken into account in judging the inflationary effect of the change in commercial bank holdings of government securities.

Besides government borrowing, credit expansion by private banks to the private sector and from the central bank to the rest of the banking system, whether induced by deficit finance or by other causes, is often inflationary. Statistics for the purpose in view are generally available. Of course, care must be taken in defining lending to the government and lending to the private sector. In using the statistics, if holding of government securities either by the central bank or by commercial banks has already been counted as lending to the government, and bank loans to the private sector based on the same securities as collateral are again counted as lending to the private sector, double counting will result. Such double counting must be avoided if statistics on holdings of government securities and loans outstanding are used for these purposes.

Another source of monetary expansion is the balance of payments surplus. Such a surplus may increase the flow of money from the banking system in exchange for the foreign exchange. Balance of payments statistics, though available in most ECAFE countries, are usually compiled with a considerable time lag. However, statistics on sales and purchases of foreign exchange by the banking system are generally available without much

1. "Deficit financing for economic development with special reference to ECAFE countries." *op.cit.*, pp.7-9.

time lag in countries with exchange controls;¹ they show actual monetary expansion or contraction arising from the change in the balance of payments.

As can be seen from the equation: $PY = M/k$, the total money supply of an economy, M , is not necessarily directly proportional to the flow of money income, PY , inasmuch as the coefficient of liquidity preference, k , is a variable factor. Assuming that real income, Y , does not change, a fall in k can induce a rise in the general price level, P , even if the total money supply remains constant. Although the fluctuation of this liquidity preference of the people itself depends upon other economic and psychological factors, it can serve as a good index of economic behaviour especially in the process of inflation. Very often, starting from a stationary position, inflation such as that generated by the injection of money into the system enhances the liquidity preference, or reduces the income velocity of circulation of money in the initial stage, as the amount of money held by the private sector increases more than proportionally to the increase of income. This is so when people consider the shortage of goods or the increase of price to be only temporary. This behaviour facilitates the transfer of resources to the government through deficit finance. If inflation continues, people may revise their judgment. When prices are expected to rise further and the value of money continues to depreciate, people may try to reduce their cash holdings by turning them into goods. This means a reduction in liquidity preference and an increase in the velocity of circulation. At this stage the private sector is competing with the government in the utilization, or even simple possession, of real resources. Thus, aside from a secular change in liquidity preference which is the result of institutional changes, an increase in the liquidity preference for money (or a reduction of the velocity) during the early process of inflation increases private savings for transfer to the government and is therefore a stabilizing factor. A change in the other direction has the opposite effect. However, when controls on scarce consumer goods are effective, as in wartime, the coefficient of liquidity preference is raised involuntarily; and in such cases the coefficient may be used as an index of latent inflation.

The liquidity preference may be statistically indicated by the ratio of money in circulation to money income,² and the velocity of circulation by the reciprocal

of this ratio. Although statistics on money in circulation are available in all countries, national income statistics are usually compiled with a considerable time lag.

The ratio of the increase of money to the increase of price, assuming the availability of a good price index, may indicate to a certain extent the change in liquidity preference. Although, the ratio between money and price increases faster, when production is increasing, than the ratio between money and income, and the former ratio decreases more slowly than the latter, it may still serve as an indicator of the liquidity preference or velocity of money.

Another ratio, that between deposit money and bank debits or bank clearings, may also serve as an approximation to the measurement of liquidity or velocity of circulation of money. This is available in a number of countries, with different coverages. The ratio does not relate money to income and therefore does not measure liquidity or income-velocity. The clearings/deposit ratio measures only the transaction-velocity of checking accounts. However, this ratio usually moves in the same direction as the income-velocity, with a certain time lead, although short-term fluctuations are often erratic. It may be used as an indicator if care is exercised.³

Related to liquidity and velocity of money are the statistics on stocks or inventories. In the process of inflation, a reduction of stocks in the hands of producers may mean an increase in demand at a greater rate than the increase of supply, both from domestic production and from imports. Such reduction of stocks may at least temporarily ease the inflationary pressure. On the other hand, an increase of stocks in the hands of producers, when prices are rising, may mean an increase in the speculative hoarding by entrepreneurs which may increase the inflationary pressure, although the increase of stocks of producer goods, not in the hands of middlemen but in the hands of real producers, may have the possibility of ultimately increasing the supply of final products. Needless to say, increase of stocks when prices are falling usually indicates a reduction of demand, and is not a result of speculative hoarding. Care must therefore be exercised in the interpretation of a change in stocks. Statistics on stocks in the hands of producers and merchants are available in Japan for many commodities. Certain statistics on stocks in the hand of entrepreneurs are also available in India and other countries. In general, stocks of agricultural pro-

1. These statistics are now regularly published for Ceylon and the Philippines.

2. This can be easily derived from the simple equation of exchange cited earlier: $PY = \frac{M}{k}$. From this, k , the coefficient of liquidity preference, will be equal to M/PY .

3. In under-developed countries deposit money accounts only for a small portion of total money supply and bank clearing accounts only for a small portion of total transactions. This factor should be borne in mind in using the clearing/deposit ratio to indicate the direction of change in liquidity preference.

ducts in the hands of farmers can only be roughly estimated, and data on stocks in the hands of consumers are not available.

VI. INDICATORS OF PRIVATE EXPENDITURE

Monetary expansion is not necessarily directly related to increase in effective demand. Unfortunately, unlike financial statistics, statistics which may indicate effective demand are limited in the region. For *consumption expenditures*, comprehensive statistics of sales at department stores are available only in Japan. Statistics of gross sales of leading business establishments, which are available in the Philippines, include both consumer and producer goods. The sale of consumer goods recorded in these figures is, however, mainly sale to retailers, not by retailers, so that there is a problem in the estimation of stocks, and in the elimination of transactions between middlemen. Of course, only a small proportion of the largest consumption item, food, is included in such statistics in both Japan and the Philippines. Similar statistics are not available in other countries of the region.

Changes in savings accounts and time deposits show to a certain extent the portion of income not devoted to consumption. In Japan statistics show a coefficient of correlation of 0.9 between savings deposits (time and savings deposits plus postal savings) and private savings as the latter appear in the national accounts. But in some other countries of the region the keeping of savings and time deposits with banks is still not very popular. The increase in savings deposits may show only the increasing popularity of depositing private savings in banks instead of retaining them as cash in hand. In addition, such statistics, in order to include deposits in small savings institutions, have a long time lag and may not be very useful for forecasting general economic trends.

Statistics on *investment expenditures* are also scarce. Statistics on registration of capital issues and on issue of corporate bonds are available for Japan by industries, while registration statistics for outstanding paid-up capital of corporations and/or capital stock issues are available for Ceylon, India, Malaya and Pakistan. They show potential expenditure on investment. Data on changes in commercial banks' loans and advances to and investment in the private sector are available for many countries. Data on loans granted by special financial corporations are also available in a few countries. These statistics show the changes in the funds appropriated for investment through organized financial markets and are fairly good indicators of potential investment, especially when investment in the unorganized sectors is relatively small.

Statistics on building construction or building permits are available for all large cities in China: Taiwan,¹ Hong Kong, Japan, and the Philippines. For Ceylon and Malaya, published sources show their availability in one of the cities only. These statistics give some indication of the investment expenditure, or the potential expenditure, in the field of building construction. Import of capital goods, though in itself deflationary,² is an indicator of potential local investment expenditure for their installation and operation. It is a good indicator of investment especially for countries depending on imports for their supply of capital goods. However, although trade statistics are promptly available in most ECAFE countries, certain trade classifications do not separate capital goods well enough for the purpose. For Hong Kong and Singapore, where entrepot trade prevails, only retained imports should be counted. In using the statistics care should also be taken to avoid double counting of investment expenditures based on import of building material and those based on building permits. If part of the capital goods is for government use and building statistics include government construction, double counting should also be avoided in this regard, for government outlay on capital goods for building purpose may have been already included in the government expenditures and government deficits. However, statistics of both building permits and import of capital goods are good indicators of commitments of investment expenditure.

Changes in certain relative prices may affect profit margins and therefore the incentive to invest. One of these changes is the change in the price of the cost elements relatively to the price of the final products. Cost may embrace wage and raw material prices, including prices of fertilizers and fuel. A few countries, including India, Japan, the Philippines and Viet-Nam, compile, within their wholesale price indexes, group indexes for industrial materials and manufactured goods. But the items contained in the group indexes are not comparable and the relative changes of the group indexes may in some cases be misleading. For the agricultural sector, statistics of prices of farm products and agricultural requisites are available in China: Taiwan and Japan. Wage statistics are available in a number of countries; the coverage of some of them is however quite limited.

Relative change in wages and profits and in the prices of agricultural and industrial products may influence the distribution between consumption and investment expenditure. As indicated in section IV, the rate of change of price as compared with the rate of interest affects the incentive to invest.

1. Not published.
2. See section III.

VII. INDICATORS OF SUPPLY

Statistics of domestic product at constant prices measure aggregate supply. Although these are available for Burma, China: Taiwan, India, and Japan, they are, except in the case of Japan, all compiled on an annual basis. In addition, except for Burma and Japan, they are produced with much time lag.

Domestic product, however, can be approximated by several production indexes. Crop estimates are available in most ECAFE countries, and an index of agricultural production is compiled by a few governments. The latter index has also been compiled, with a time lag, by the Food and Agriculture Organization of the United Nations for almost all ECAFE countries. For estimation of supply in the near future, a forecast of major crops is regularly available in most ECAFE countries.

Index numbers of industrial production with breakdown by major industries, which are available in China (both mainland and Taiwan), India, Japan, and the Philippines, are mostly up-to-date. They do not, however, include cottage industries or production units smaller than a certain size. Current statistics on marketing and other services are generally less available.

Some indicators of investment expenditures mentioned in the previous section, such as corporate capital, bond issues, building construction and import of capital goods, are also good indicators of production to take place in the near future. Employment statistics, which are very comprehensive in Japan, are also good indicators. Certain employment and unemployment statistics, which are also available in Burma, Ceylon, China: Taiwan, India, Malaya, Pakistan and the Philippines, have mostly a very incomplete coverage or are not up-to-date. Unemployment statistics based on registration in the employment exchanges are not good indicators of changes in employment in these countries.

Statistics of industrial capacity are good indicators of immediate production potential. The capacity, compared with the actual output, shows the possibility for an immediate increase of production. These statistics are available in China: Taiwan, Japan and India for a large number of industries. Similarly, attention should also be given to the statistics of significant areas of uncultivated land capable of being brought under cultivation at small cost.

Net supply in a country equals domestic production minus exports plus imports. Trade statistics are available in all ECAFE countries except Nepal. However, although the statistics record past trade, future trade

depends a great deal on government policies and the world economic situation. Government policy can change the volume and pattern of trade, for which the availability of exchange resources is one of the important statistics to assist government decision.

To detect bottlenecks, statistics on the supply of selected individual products are important. A change in the supply of certain wage goods is more important than a change in the supply of luxuries. To remove bottlenecks, co-ordination of the elements of the development programme is necessary. However, in an open economy, most articles which are temporarily short of supply, including certain materials and spare parts, can be imported, perhaps with a time lag, to bridge the gap, provided there is sufficient foreign exchange and the import price is not prohibitively higher than the domestic cost. Thus the supply of foreign exchange is the single general item which may help to break many specific bottlenecks. However, the supply of certain goods and services cannot depend solely on imports for bridging the gap; that in particular is the case for transport and electric power, the increased supply of which also involves a bigger time lag. In so far as deficit finance may increase aggregate demand and induce private investment, the occurrence of various bottlenecks may often be hastened. The supply of foreign exchange and other strategic items as compared with their estimated demand¹ therefore affords an important indicator of bottlenecks and should be constantly watched in undertaking economic development through deficit finance.

VIII. CONCLUSION

The foregoing discussion covers the more important statistical series that are available in ECAFE countries, rather than attempts to compile a complete list of economic indicators; it shows how these series can be used to indicate either the tendency toward inflation or the disturbance arising from inflation. Some series indicate aggregate expenditure or expenditure from different sources, some indicate potential expenditure or inducements to spend, some indicate the disruption of the price relation which may lead to changes in the direction of economic activity, some indicate the change or potential change of output which may affect prices and the feasibility of deficit finance. To arrive at a comprehensive understanding of the situation for policy revision purposes, a study of the operation of the different forces and of the possible outcome of their

1. If statistics are available, demand for specific goods may be estimated from the elasticity of demand for consumption, input-output relationship, etc.

interactions is desirable. Accordingly, no single composite index is proposed to serve these purposes. In fact, the broader and the more comprehensive the knowledge, the more accurate will be the judgment and forecast; also the interpretation of the different indicators and of the interaction of different forces depends on the economic structure in each country.

The relative importance and usefulness of different indicators to a country will depend mainly on its economic structure and stage of economic development at the moment, including the stage of inflation if any. For example, compared with other countries, statistics on private investment and on wages are likely to be more important in Japan, those on imports and exports are more important in Ceylon, and those on liquidity or velocity of circulation are at the present more important in Indonesia and Korea. However, an indicator theoretically good may not be very useful if not available in time, as the knowledge required concerning the past is mainly for the judgment of the future; thus

indicators which may help projection are particularly useful. In general, monetary statistics are usually more up-to-date, and certain relative prices can be made available without much time lag for the forecasting of economic behaviour. For local statistical series or statistical series with incomplete coverage, care should be exercised in their interpretation, for they may not represent the country as a whole or all the forces involved.

Policy decisions based on changes in the indicators are not within the scope of this paper. But with the various forces at work made known by the economic indicators, a government may judge from time to time whether its spending programme is excessive, and if so whether, in consideration of other factors, it should try to reduce public expenditure, or restrict private spending, or increase supply, as for example from imports, or formulate policies to reduce various maladjustments in the economy by means of controls or inducements. Each such policy decision will depend on the condition of the country at the time under consideration.

ASIAN ECONOMIC STATISTICS

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UNITS AND SYMBOLS EMPLOYED

Unless otherwise stated "tons" relate to metric tons, and "dollars" relate to United States dollars.

The following symbols have been used throughout:

* = average of six to eleven months.	Mn = million.
‡ = 12 months beginning April of the year stated.	.. = not available.
† = 12 months ending September of the year stated.	— = nil or negligible.
◊ = 12 months ending June of the year stated.	r = revised figures from this issue.
§ = end of period.	Figures in italics are provisional.
I, II, III, and IV for quarters of years.	

The following symbols are used to represent the abbreviations of national currencies in Asia and the Far East:

H.	= Hwan (Republic of Korea, one Hwan is equivalent to 100 Won)
HK\$	= Hong Kong dollar
K.	= Kyat (Burma)
M\$	= Malayan dollar (Federation of Malaya, Singapore, North Borneo, Brunei and Sarawak)
NT\$	= New Taiwan yuan or dollar
P.	= Peso (the Philippines)
Pr.	= Piastre (Cambodia, Laos and Viet-Nam)
Rp.	= Rupiah (Indonesia)
Rs.	= Rupees (Ceylon, India and Pakistan)
Y.	= Yen (Japan)

The term Malaya includes the Federation of Malaya and Singapore.

SOURCES

To ensure comparability, data compiled or published by the United Nations Statistical Office have been incorporated wherever possible; material supplied by governments, publications of governments, of the United Nations and its specialized agencies and of international commodity study groups have been used as additional sources.

PRODUCTION

1. INDEX NUMBERS OF PRODUCTION

1948 = 100^a

	Weight	1949	1950	1951	1952	1953	1954	1953	1954					1955	
									IV	I	II	III	IV	Jan	Feb
CHINA (Taiwan only)															
Industrial production ^b	100.0	157	175	184	238	323	348 ^b	339	348	383	389	385	..	..	..
Public utilities	8.6	124	168	192	202	214	239	228	236	240	236	244	..	..	..
Electricity	3.8	101	123	152	168	186	214	202	213	217	206	221	..	..	..
Mining and Quarrying	3.7	87	86	106	138	121	138	128	140	152	108	150	..	..	..
Coal	1.8	98	85	100	139	145	128	150	125	124	124	139	..	..	..
Manufacturing ^b	87.7	166	182	189	249	348	374 ^b	380	388	431	444	433	..	..	..
Food ^b	29.1	221	215	147	198	336	306 ^b	324	371	387	566	459	..	..	..
Textiles	14.6	193	276	421	660	918	1,188	1,073	1,071	1,246	1,231	1,205	..	..	..
Chemicals	8.1	104	130	216	238	263	295	332	269	299	306	305	..	..	..
INDIA ^c															
Manufacturing and mining	100.0	98	97	108	119	125	135	127	127	132	138	144	138	..	..
Mining (coal)	12.0	106	107	115	122	120	123	117	123	120	121	130	124	142	..
Chemicals and allied trades	4.9	114	129	145	204	260	303	274	281	284	311	336	338	..	..
Metal manufactures (other than machinery)	9.3	108	114	119	121	114	133	135	134	122	135	141	137	..	..
Engineering and electrical goods	5.6	121	146	189	170	190	235	203	210	242	247	237	236	..	..
Textiles	61.4	90	82	90	100	102	106	100	103	105	106	108	110	113	..
Cotton textiles	43.5	91	84	93	104	110	113	108	112	114	113	113	116	118	..
Jute	16.5	85	77	80	87	80	85	78	78	81	86	94	90	98	..
Paper	1.5	105	111	135	140	142	158	138	129	162	158	184	188	..	..
Manufacture of non-metallic mining products (other than coal and petroleum)	1.7	107	149	171	173	229	286	271	266	201	292	381	356	..	..
Manufactures of wood (plywood)	0.2	89	93	132	168	114	144	106	138	139	131	167	186	..	..
Food (sugar)	3.5	93	91	104	139	120	94	96	87	49	84	195	100	109	..
INDONESIA (1938=100)															
Export products															
General ^d	..	69	89	105	106	108	..	..	..	..	..	..	..	..	..
Estate	..	46	49	63	71	75	..	..	..	..	..	..	..	..	..
Peasantry	..	103	194	228	184	156	..	..	..	..	..	..	..	..	..
Mining	..	85	93	103	116	132	..	..	..	..	..	..	..	..	..
Estate products of 7 items	..	63	69	86	100	102	..	101	101	103	..	..	..	..	..
JAPAN															
Industrial production	100.0	124	142	193	213	261	278	282	274	278	269	282	257	..	..
Public utilities	4.3	113	122	134	146	160	172	171	173	173	163	177	182	..	..
Manufacturing & mining	95.7	130	153	210	232	284	303	307	298	303	293	307	279	..	..
Mining	12.9	115	121	138	142	153	145	149	140	149	142	148	137	..	..
Manufactures	82.8	131	156	219	244	304	328	332	323	327	316	332	301	..	..
Non-durable	47.8	134	190	254	298	375	421	418	406	416	415	447	403	..	..
Textiles	17.1	128	186	261	298	345	369	385	361	355	366	392	347	..	..
Chemicals	16.7	140	203	277	332	426	525	482	506	507	528	565	513	..	..
Durable	35.0	134	147	220	230	281	286	298	291	288	266	268	245	..	..
Metals	12.9	176	242	360	386	459	481	507	502	494	444	481	457	..	..
Machinery & transport equipment	14.6	124	117	184	191	248	208	253	243	235	219	207	179	..	..
PHILIPPINES (1952=100)															
Manufactures	..	..	..	..	100	113	125	118	122	127	127	125	..	..	..
Non-durable manufactures	..	..	..	..	100	111	118	118	116	122	117	118	..	..	..
Tobacco products	..	..	..	..	100	114	140	127	139	151	129	140	..	..	..
Textiles	..	..	..	..	100	96	92	111	85	89	102	92	..	..	..
Footwear and wearing apparel	..	..	..	..	100	116	117	122	115	119	116	116	..	..	..
Chemicals	..	..	..	..	100	112	120	120	115	119	125	119	..	..	..
Durable manufactures	..	..	..	..	100	118	142	119	137	139	151	143	..	..	..
Stone, clay and glass products (including cement)	..	..	..	..	100	108	109	123	120	97	111	110	..	..	..
Metal products	..	..	..	..	100	152	165	143	170	148	178	165	..	..	..
Electrical appliances	..	..	..	..	100	96	104	100	112	95	104	104	..	..	..

a. Original base: China, 1948; India, 1946; Japan, 1934-36.

b. Sugar production is excluded from the monthly and quarterly index but included in the annual index. Weights relate to annual index.

c. Group indexes compiled by the ECAFE Secretariat on basis of the Interim Index of Production published by Ministry of Commerce &

Industry. For details, see footnote b to table 1 in the Section on Asian Economic Statistics, *Economic Bulletin for Asia and the Far East*, Vol. IV, No. 3 or 4.

d. Relate to 18 products, including forest products (jungle-wood and rattan).

TEA
Ceylon
China
India
Indonesia
Japan^a
Pakistan^a
NATURAL
Cambodia
Ceylon
India
Indonesia
Malaya
Sarawak
Viet-Nam
COAL
China
India
Indonesia
Japan
Korea
Malaya
Pakistan^a
Viet-Nam
PETROL
Brunei
Burma
Indonesia
Japan
Pakistan^a
Sarawak
PETROL
China
Indonesia
Japan
IRON ORE
Hong Kong
India
Japan
Korea
Malaya
Philippines
STEEL
China
India
Japan
Pakistan^a
TIN
Burma
China
Indonesia
Japan
Laos
Malaya
Thailand
TIN MINES
Malaya
CEMENT
Ceylon
China
Hong Kong
India
Japan
Korea
Malaya
Pakistan^a
Philippines
Thailand
Viet-Nam
SALT
China
India
Indonesia
Japan
Korea
SUGAR
China
India
Pakistan^a
Philippines

2. PRODUCTION OF SELECTED COMMODITIES

Monthly averages or calendar months

PRODUCTION

Thousand tons

	1938 ^w	1948	1951	1952	1953	1954	1953	1 9 5 4					1955	
							IV	I	II	III	IV	Jan	Feb	
TEA														
Ceylon	9.3	11.3	12.3	12.0	13.0	13.9	12.9	14.0	17.3	10.4	13.7	13.2	14.2	
China (Taiwan only)	..	0.9	1.5	1.0	1.4	1.6	1.4	0.3	2.6	2.5	1.2	..	..
India	..	21.5	23.8	23.2	23.0	24.1	25.4	3.4	24.2	41.9	26.7	3.8	3.5	
Indonesia	..	..	3.9	3.1	3.1	3.9	3.6	3.9	3.9	3.6	4.2	4.5	..
Japan ^a	4.0	2.8	3.0	3.3	..	..	..	..	..	..	..	..	..
Pakistan	..	2.2*	2.0	2.0	2.1	2.1	2.6	0.2	1.9	3.8	2.6	0.1	..	
NATURAL RUBBER ^b														
Cambodia	1.4	1.4	1.3	1.5	1.9	2.0	2.6	1.2	1.8	2.2	2.9	..	..
Ceylon	4.3	8.0	8.9	8.2	8.3	8.0	11.9	7.1	6.9	8.2	9.4	9.8	4.6	
India	1.3	1.3	1.5	1.7	1.8	1.8	2.4	1.2	1.7	1.8	2.5	1.7	..	
Indonesia	27.0	36.6	69.0	63.4	58.6	63.1	57.2	58.5	57.1	68.4	68.4	60.2	..	
Malaya	30.4	59.1	51.3	49.5	48.6	49.5	50.9	45.7	43.9	54.2	54.1	58.1	..	
Sarawak	1.5	3.4	3.6	2.7	2.0	2.0	1.6	1.5	2.6	1.9	2.7	2.2	..	
Viet-Nam	3.6	2.3	3.1	3.4	4.2	4.3	6.1	2.9	3.7	4.6	5.7	4.0	1.3	
COAL														
China (Taiwan only)	183	138	138	191	199	176	207	172	171	170	191	..	..
India	2,400 ^x	2,551	2,915	3,067	3,035	3,113	2,973	3,058	3,014	3,080	3,301	3,204	3,301	
Indonesia	121	45	72	81	75	..	74	73	69	77	..	..	..
Japan	3,484	2,822	3,610	3,613	3,877	3,602	3,682	3,440	3,692	3,626	3,649	3,360	3,457	
Korea (South)	19	67	20	48	72	74	82	67	71	67	92	67	105	
Malaya ^c	40	32	32	27	24	19	20	18	19	21	18	18	18	
Pakistan ^d	..	20	43	51	49	47	51	60	44	33	50	..	..
Viet-Nam	195	30	53	72	70	..	93	82	88	74	..	..	..
PETROLEUM, CRUDE														
Brunei	59	224	415	423	407	399	415	403	395	400	397	..	..
Burma	84	4	10	10	12	..	11	14	16	13	..	..	..
Indonesia	616	361	620	710	852	..	890	835	864	931	..	..	..
Japan	29	13	28	25	25	26	26	26	25	26	26	26	24	
Pakistan ^e	..	5	15	18	20	22	18	21	22	22	22	..	..
Sarawak	17	4	4	4	5	..	5	5	6	6	..	..	..
PETROLEUM PRODUCTS ('000 KI.)														
China (Taiwan only) ^f	..	19.5	25.5	23.6	27.0	37.2	25.2	27.3	47.0	41.4	33.2	..	..
Indonesia ^g	..	..	687.9	760.1	808.2	..	826.2	776.1	784.5	848.1	..	..	..
Japan ^h	144.2	14.8	251.7	392.2	505.6	616.7	576.0	581.4	609.4	596.2	680.2	..	..
IRON ORE ⁱ														
Hong Kong	—	—	14	11	10	8	6	8	8	7	7	..	..
India	232	193	310	332	309	334	307	363	331	288	352	364	365	
Japan	51 ^y	47	97	116	128	136	153	135	140	143	125	81	88	
Korea (South)	..	—	—	2	2	3	2	3	3	2	2	2	..	
Malaya	137	—	72	89	90	103	61	77	108	140	86	18	4	
Philippines	77	1	75	97	101	119	89	117	126	120	112	..	..
STEEL (Ingots & Metal for castings)														
China (Taiwan only)	..	0.6	1.0	1.4	2.3	3.9	2.6	2.9	3.9	4.2	4.7	..	..
India	..	106.4	127.0	133.6	127.6	143.4	144.8	147.2	131.2	142.5	152.7	159.9	..	
Japan	..	142.8	541.8	582.4	638.5	645.0	686.1	684.1	672.1	582.6	641.3	..	..
Pakistan	..	0.2	0.2	0.6	0.9	0.8	1.0	1.0	0.8	0.4	0.9	..	..
TIN CONCENTRATES (tons)														
Burma	419	97	138	93	80	80	80	80	80	80	80	80	..	
China	906	406	400	450	525	625	525	625	625	625	625	700	..	
Indonesia	2,517	2,592	2,624	2,964	2,864	3,036	3,069	2,579	2,827	3,464	3,275	1,863	2,143	
Japan	..	10	37	54	62	61	60	58	64	55	66	69	..	
Laos & Viet-Nam	135	3	8	12	22	4	22	—	—	2	13	15	..	
Malaya	3,673	3,794	4,840	4,812	4,763	5,139	5,026	4,864	5,139	5,258	5,295	5,234	4,869	
Thailand	1,255	359	805	802	885	828	1,007	785	790	822	914	841	..	
TIN METAL (tons)														
Malaya	5,456	4,209	5,581	5,320	5,284	6,025	5,114	5,935	5,979	6,177	6,011	6,405	4,690	
CEMENT														
Ceylon	..	..	5.3	5.1	5.2	7.0	5.9	6.8	6.9	7.9	6.2	..	..
China (Taiwan only)	0.2	19.6	32.4	37.1	43.3	44.7	44.2	46.6	44.7	40.5	47.0	..	..
Hong Kong	..	4.4	6.0	5.8	5.3	8.4	6.3	8.6	5.7	9.4	9.7	10.6	9.1	
India	119.0 ^x	131.0	271.0	299.5	320.0	372.0	351.3	373.8	367.7	362.1	384.5	382.8	369.5	
Japan	473.6	154.9	545.6	593.1	730.7	889.6	825.5	764.2	939.9	939.8	914.5	659.2	..	
Korea (South)	..	1.9	0.6	3.0	3.7	5.1	3.2	3.0	6.9	5.4	5.1	..	..
Malaya	..	..	..	..	2.7	7.2	..	6.3	7.2	7.3	8.1	9.6	8.4
Pakistan	..	27.4	42.2	44.9	50.3	57.1	52.8	52.8	58.3	57.6	59.6	..	..
Philippines	13.9	10.0	26.3	26.4	26.5	26.7	25.4	26.4	25.2	29.7	25.5	..	..
Thailand	..	6.9	19.1	20.6	24.0	31.9	28.9	27.5	31.7	32.2	36.4	28.3	..	
Viet-Nam	22.2	8.1	17.7	18.5	24.2	21.3	26.0	23.0	21.7	19.1	21.3	14.4	11.7	
SALT ^j														
China (Taiwan only)	..	30.5	22.9	26.0	13.5	30.7	16.0	34.0	43.6	10.2	35.0	..	..
India	..	197.6	231.3	239.1	268.5	229.9	51.4	156.3	579.7	121.6	62.0	95.1	166.1	
Indonesia	..	29.7	40.1	26.9	19.0	..	..	..	..	..	..	..	..
Japan ^k	43.2	24.3	36.5	36.1	38.4	35.4	38.4	21.0	40.5	41.7	38.6	23.6	..	
Korea	..	..	7.0	17.0	16.1	15.0	13.6	0.6	37.2	17.0	5.3	..	..
SUGAR ^j														
China (Taiwan only)	..	22.0	29.2	43.4	73.5	58.4	59.2	166.1	8.5	—	39.4	..	..
India	..	91.0	94.4	126.5	109.3	92.0	114.8	240.5	15.3	2.7	109.4	338.4	323.4	
Pakistan	..	0.8*	3.6	5.4	7.3	6.4	6.6	15.2	4.1	—	6.3	..	..
Philippines	..	30.1	70.7	81.4	85.7	108.4	..	..	..	..	..	..	..

PRODUCTION

2. PRODUCTION OF SELECTED COMMODITIES (Cont'd)

Monthly averages or calendar months

Thousand tons

	1938 ^w	1948	1951	1952	1953	1954	1953	1954				1955	
							IV	I	II	III	IV	Jan	Feb
VEGETABLE OILS													
China (Taiwan only): Edible Oil . . .	..	0.1	0.5	0.5	0.8	0.7	0.6	0.7	0.5	0.9	0.8	..	..
India: Edible Oil (Vanaspatti) . . .	..	11.0	14.6	16.2	16.2	19.5	17.5	21.6	22.1	16.0	18.4	18.5	18.8
Japan: Coconut Oil . . .	1.4†	1.1	1.3	1.3	1.2	1.6	0.8	1.4	2.1	0.9	2.1	1.7	..
Others . . .	9.2†	2.0	4.8	5.0	8.8	9.0	10.5	9.9	7.3	9.6	9.1	10.3	..
Malaya: Coconut Oil . . .	..	7.7	8.8	8.9	8.0	11.4	10.5	10.4	11.0	13.4	10.8	8.2	11.5
Palm Oil . . .	..	3.8	4.1	3.8	4.2	4.6	4.3	4.2	4.8	4.6	4.7	4.2	..
Philippines: Coconut Oil . . .	213 ^y	90	136	145	141	145	..	..	..	..	..	..	..
COTTON YARN													
China (Taiwan only) . . .	—	—	0.6	1.1	1.6	1.9	1.9	1.6	1.9	2.0	2.2	..	..
Hong Kong . . .	..	..	2.4	2.5	2.7	3.3	3.2	3.0	3.1	3.5	3.5	2.9	3.1
India . . .	49.3† ^x	55.0	49.0	54.7	56.9	59.1	58.0	57.3	58.2	60.3	60.6	61.2	56.7
Japan . . .	54.5	10.4	28.1	29.4	34.5	38.7	40.4	39.5	40.2	36.9	38.1	34.3	38.3
Korea (South) . . .	..	0.5	0.5	0.8	1.1	1.8	1.1	1.2	1.6	1.9	2.5	2.1	2.5
Pakistan . . .	..	0.2	0.7	0.8	4.5	7.2	5.8	6.4	6.5	7.4	8.6	..	..
COTTON FABRICS (Mn metres)													
Ceylon (Mn sq. metres) . . .	0.6	0.5	0.6	0.7	0.6	0.4	0.5	0.5	0.4	0.1	0.5	..	..
China (Taiwan only) . . .	..	1.0	4.7	7.1	10.9	13.7	13.3	12.6	15.0	14.2	13.1	..	..
India . . .	325† ^x	337	319	350	372	381	361	372	385	386	381	400	369
Japan (Mn sq. metres) . . .	243.6	64.4	151.9	156.0	195.8	222.0	211.8	216.0	229.9	217.5	225.6	202.0	216.5
Korea (South) ^m . . .	..	2.1	2.4	5.0	9.9	9.8	11.9	9.8	9.3	9.3	10.6	10.3	..
Pakistan . . .	..	6.7	9.7	13.3	18.1	26.5	23.7	25.8	24.6	26.1	29.6	..	..
Philippines . . .	..	0.6	0.8	0.5	0.9	1.5	1.2	1.1	1.5	1.8	1.7	1.1	0.9
JUTE MANUFACTURES													
China (Taiwan only) . . .	..	228	437	549	701	754	749	703	741	807	764	..	..
(Gunny Bag 1,000 pcs) . . .	..	92.2	74.1	80.6	73.6	78.6	72.3	71.5	74.8	80.6	87.3	85.2	83.1
India . . .	..	..	—	1.5†	4.2†	..	5.0	4.6	2.8	4.2	..	..	..
Pakistan . . .	..	..	..	..	..	..	..	..	..	..	..	..	..
PAPER													
China (Taiwan only) . . .	..	0.8	1.7	2.0	2.0	2.5	2.2	2.3	2.5	2.5	2.6	..	..
India . . .	..	4.3	6.7	7.7	8.1	..	9.9	6.7	9.4	8.6	..	..	..
Japan ⁿ . . .	68.4	21.8	59.0	69.8	91.7	101.7	101.4	97.7	101.9	101.8	105.4	..	..
SULPHURIC ACID													
China (Taiwan only) . . .	..	1.4	3.0	3.4	3.8	4.3	4.6	3.8	4.3	4.4	4.6	..	..
India . . .	..	6.8	9.1	8.1	9.2	12.6	10.6	11.7	11.8	13.4	13.5	14.0	..
Japan . . .	240.9	162.2	315.8	334.1	357.8	405.9	395.7	406.0	411.6	390.4	415.6	428.2	..
CAUSTIC SODA													
China (Taiwan only) . . .	..	0.46	0.64	0.73	0.85	1.18	0.96	1.15	1.23	1.14	1.21	..	..
India . . .	..	0.37	1.25	1.44	1.94	2.47	2.39	2.32	2.37	2.44	2.69	2.90	..
Japan . . .	24.9	8.80	27.10	22.40	31.00	37.10	34.30	35.40	40.00	34.80	38.20	37.52	..
SODA ASH													
China (Taiwan only) . . .	..	—	0.02	0.05	0.07	0.10	0.08	0.10	0.10	0.09	0.10	..	..
India . . .	..	2.47	4.02	3.75	4.82	4.09	5.12	4.50	3.95	3.47	4.43	6.04	..
Japan . . .	19.4	6.30	18.80	16.70	22.90	25.50	26.00	26.50	24.60	24.60	26.50	26.24	..
CHEMICAL FERTILIZERS													
AMMONIUM SULPHATE													
China (Taiwan only) . . .	..	—	0.41	0.48	0.49	0.42	0.46	0.44	0.44	0.41	0.37	..	..
India . . .	..	2.98	4.46	18.65	27.06	28.81	27.63	25.16	25.64	29.84	34.59	34.84	..
Japan ^p . . .	72.9	79.3	139.5	162.7	169.4	182.2	174.0	176.4	194.5	175.1	182.7	175.3	..
CALCIUM SUPERPHOSPHATE													
China (Taiwan only) . . .	..	2.36	4.51	5.17	5.76	6.50	7.22	5.89	6.65	6.62	6.85	..	..
India . . .	..	1.81	5.17	3.95	4.09	8.86	5.36	8.14	9.61	9.33	8.37	7.50	..
Japan ^q . . .	119.8	79.6	125.5	112.9	126.2	154.5	147.0	149.6	145.3	155.5	167.4	163.8	..
CALCIUM CYANAMIDE													
China (Taiwan only) . . .	..	0.84	3.96	5.67	6.10	5.98	5.66	5.87	6.37	5.79	5.89	..	..
Japan ^r . . .	17.88	19.04	34.62	43.82	43.79	43.32	40.02	37.87	53.54	41.28	40.60	30.40	..
ETHYL ALCOHOL (kl)													
India . . .	..	2,867	4,847	5,527	5,679	5,829	5,592	7,576	6,178	4,958	4,603	7,404	..
Japan ^t . . .	508	2,457	2,586	1,806	2,136	2,207	2,755	1,968	2,690	2,006	2,163	1,595	..
ELECTRICITY (Mn kwh)													
Cambodia . . .	1	1	1	2	2	..	..	2	2	2	..	..	..
Ceylon . . .	3	5	9	11	12	14	13	13	13	14	14	..	..
China (Taiwan only) . . .	..	70	107	118	130	150	142	150	152	145	155	..	..
Hong Kong . . .	..	13	30	33	36	41	38	38	40	44	42	44	42
India . . .	211 ^{xz}	381	488	510	552	624	583	578	627	639	653	668	..
Japan . . .	2,276	2,965	3,977	4,304	4,642	4,986	4,892	4,747	5,180	4,901	5,032	4,788	..
Korea (South) . . .	..	41	28	53	61	74	61	67	71	79	80	78	71
Malaya ^u . . .	..	..	59	62	65	73	67	68	71	75	77	..	..
Pakistan . . .	..	11	19	25	34	..	36	39	41	44	..	..	..
Philippines (Manila) . . .	12	30	41	46	52	58	56	56	57	60	61	61	57
Singapore . . .	4	11	17	18	23	27	24	24	26	27	28	..	..
Thailand (Bangkok) ^v . . .	3†	4	5	5	7	..	8	8	9	9	..	..	..
Viet-Nam . . .	8	8	16	19	25	24	26	26	27	28	16	17	..

- Tea processed for marketing; tea for own consumption excluded.
- Including latex.
- Lignite.
- Including lignite.
- Beginning 1954, original data in units of capacity.
- Comprising gasoline, diesel oil, kerosene and fuel oil.
- Comprising motor spirit, aviation spirit kerosene, heavy oil, wax and paraffin, asphalt and cutback.
- Comprising gasoline, diesel oil, kerosene, fuel oil, gas oil, lubricating oil and others.
- Approximate metal content of ores as follows:
Hong Kong, 45%; India, 65%; Japan, 55%; Malaya, 60% and the Philippines, 65%.
- Annual figures relate to the crop year.

- Members of Spinners and Weavers Association only.
- Comprising printing, newsprint, writing and drawing, kraft paper, other wrapping, tissue and others.
- Converted to 20% N₂ content. "Synthetic" and "By-product" are given in total actual production except for 1938.
- Converted to 16% P₂O₅ content.
- Converted to 20% N₂ content.
- 94%.
- Including electricity purchased from Singapore.
- Consumption of electricity generated by the Bangkok Electric Works only.
- 1936 for Japan, unless otherwise indicated.
- Former British provinces and Indian States.
- 1937.

TRANSPORT

3. VOLUME OF TRAFFIC: RAILWAYS, SEA-BORNE SHIPPING AND CIVIL AVIATION

Monthly averages or calendar months

	1938 ⁱ	1948	1951	1952	1953	1954	1953	1954				1955	
							IV	I	II	III	IV	Jan	Feb
RAILWAYS^a													
Passenger-kilometres (Mn)													
Burma†	59	40	29	34	47	57	52	55	65	49	59	64	65
Cambodia	3	..	4	3	4	..	5	4	4	4	..	..	..
China (Taiwan only)	89	166	166	146	157	171	166	173	173	166	172	220	..
India†	2,385	4,925	5,078	4,601	4,741	..	4,285	4,969	..	..	..	..	..
Japan†	2,185	6,595	6,421	6,707	6,963	..	6,923	6,939	7,503	7,301	7,119	7,204	..
Korea (South)†	..	236	125	219	262	..	286	255	322	353	371	..	..
Pakistan†	..	556	827	795	720	..	720	695	772	767	769	..	..
Philippines ^g	40	24	32	31	32	..	30	32	41	31	..	..	..
Thailand	24	109	152	188	191	196	179	201	212	174	195	259	225
Viet-Nam	71	..	6	6	8	11	9	8	8	11	17	28	..
Freight ton-kilometres (Mn)													
Burma†	85	52	17	24	36	44	41	47	46	42	40	47	51
Cambodia	4	..	5	4	4	..	4	6	6	5	..	..	..
China ^b (Taiwan only)	71	52	78	96	108	113	113	113	121	104	114	114	..
India†	2,968	3,040	3,820	3,879	4,102	..	3,973	4,422	..	..	..	..	..
Japan†	1,305	2,109	3,073	3,227	3,377	..	3,624	3,316	3,317	3,155	3,559	2,919	..
Korea (South)†	..	87	229	256	229	..	220	172	182	155	156	..	..
Malaya	22	26	33	31	31	..	31	30	32	34	..	..	..
Pakistan†	..	319	418	452	470	..	531	470	434	385	471	..	..
Philippines ^g	14	10	12	11	12	..	10	13	12	11	..	..	..
Thailand	38	25	45	46	54	57	52	55	64	52	54	56	56
Viet-Nam	24	..	11	13	15	12	17	16	12	9	10	9	..
INTERNATIONAL SEA-BORNE SHIPPING													
Freight Loaded (L) and Unloaded (U) in External Trade (1,000 tons)													
Ceylon ^c	L	54	63	60	67	73	92	76	109	86	90	82	78
	U	109	141	178	174	182	203	142	218	175	180	238	180
China (Taiwan only)	L	..	13	48	78	121	85	118	79	118	74	68	83
	U	..	22	79	117	109	142	115	103	160	150	154	93
Hong Kong	L	..	104	162	128	126	126	127	126	119	127	131	157
	U	..	236	312	284	279	303	278	261	332	294	325	355
Indonesia	L	916	432 ^d	749	821	1,016	1,062	1,117	951	959	1,112	1,230	1,043
	U	167	160 ^d	212	367	347	326	354	325	290	337	349	203
Japan ^e	L	1,092	165	303	421	413	476	414	367	467	487	585	601
	U	2,771	563	1,728	1,978	2,607	2,803	2,956	2,957	2,967	2,778	2,510	2,317
Korea (South)	L	..	3	8	18	12	..	11	10	7	..	..	..
	U	..	3	5	39	95	..	41	52	63	..	..	..
Malaya ^f (Singapore)	L	..	121	217	198	419	429	440	406	440	431	439	..
	U	..	163	410	401	675	745	744	717	735	785	742	..
Pakistan†	L	..	..	109	97	101	..	116	100	81	77	136	121
	U	..	..	290	337	278	..	337	212	221	228	193	204
Philippines	L	257	50 ^k	260	368	375	299	291	227	413	335	223	..
	U	194	193 ^k	220	215	253	252	258	243	178	276	310	..
Viet-Nam (Saigon)	L	..	..	39	23	17	73	33	52	83	81	75	55
	U	..	..	74	100	106	164	103	130	176	171	179	190
Thailand	L	..	..	165	149	143	138	151	117	126	148	160	162
	U	..	..	75	94	107	108	114	107	125	101	100	90
Entrances (E) and Clearances (C) of Vessels with Cargo in External Trade (1,000 net registered tons)													
Burma ^h	E	311	118	106	98	104	124	117	146	133	101	89	100
	C	361	157	138	132	146	150	110	152	164	174	183	150
India	E	760	646 [*]	777	773	750	753	744	763	689	743	818	842
	C	793	567 [*]	649	739	884	800	924	794	771	718	917	826
CIVIL AVIATION^h													
Passenger-kilometres (Mn)													
Burma	..	..	4.15	3.26	3.64	3.49	3.78	3.92	4.61	2.14	3.29	..	..
Ceylon	..	0.36	2.76	2.47	2.19	0.83	0.82	0.85	0.88	0.78	0.81	..	..
China (Taiwan only)	..	..	1.61	2.49	3.04	5.26	3.72	6.00	5.30	4.93	4.82	..	..
India	0.11 ^j	23.65	34.49	32.46	32.15	36.70	35.14	34.54	35.81	36.66	39.78	..	..
Indonesia	..	8.49	13.30	13.28	14.03	15.00	13.57	14.27	14.43	15.43	15.90	14.30	16.60
Pakistan	..	..	5.41	5.81	3.46	4.88	3.48	3.46	4.08	5.48	6.51	7.82	..
Philippines	0.21	14.57	17.47	17.78	18.97	..	18.21	15.33	10.42	8.07	..	..	..
Thailand	..	0.93	2.01	2.26	2.60	3.35	3.21	2.86	3.75	3.15	3.64	3.31	3.16
Freight ton-kilometres (1,000)													
Burma	..	..	132	118	148	160	150	182	237	79	141	..	..
Ceylon	..	2	196	159	89	13	17	14	12	12	13	..	..
China (Taiwan only)	..	..	217	260	182	308	208	273	338	289	333	..	..
India	34 ^j	475	2,204	2,180	2,203	2,345	2,287	2,190	2,099	2,316	2,777	..	..
Indonesia	..	389	595	595	620	602	640	614	615	585	589	640	564
Pakistan	..	..	98	167	153	147	139	142	130	169	137	131	..
Philippines	..	540	793	809	778	..	850	658	282	283	..	..	..
Thailand	1 ^j	17	59	85	140	151	162	162	153	138	150	114	106

a. Railway traffic coverage: India and Pakistan, class I railways; Indonesia, postwar data relate to Federal area only; Japan, State Railways only; Philippines, Manila Railroad Company.

b. Including service traffic.

c. 1938-53, port of Colombo only.

d. Federal area only.

e. Cargo carried by steel vessels only; excluding military goods.

f. Including coastwise traffic of Malaya.

g. Total number of entrances and clearances made during each voyage but excluding sailing vessels. Annual figures relate to 12 months ending September of postwar year stated.

h. Scheduled domestic and international routes.

i. Pre-war data relate to 1936 for Japan, 1939 for Malaya, and April 1938 to March 1939 for Burma and Thailand; pre-war figures for India include former British Provinces and Indian States for both railway traffic and sea-borne shipping.

j. Including non-revenue traffic.

k. Manila only.

EXTERNAL TRADE

4. VALUE OF IMPORTS AND EXPORTS AND BALANCE OF TRADE

Monthly averages or calendar months

Millions

	1938	1948	1951	1952	1953	1954	1953	1954					1955	
							IV	I	II	III	IV		Jan	Feb
BURMA (K.)														
Imports	18½	49½	54	76	70	81	76	70	80	88	84	..	..	..
Exports	41½	63½	82	105	84	95	59	101	113	79	89	..	..	..
Balance	+ 23	+ 14	+ 28	+ 29	+ 14	+ 14	- 17	+ 31	+ 33	- 9	+ 5	..	..	..
CAMBODIA-LAOS-VIETNAM (Pr.)														
Imports	16	197	523	770	929	1,018	999	948	986	1,010	1,127	..	..	..
Exports	24	98	232	201	231	281	313	270	251	232	370	..	..	..
Balance	+ 8	- 99	- 291	- 569	- 698	- 737	- 686	- 678	- 735	- 778	- 757	..	..	..
CEYLON (Rs.)														
Imports	20	83	130	142	134	116	137	112	122	116	116	..	..	..
Exports	24	84	159	125	131	151	135	143	139	169	153	..	..	..
Balance	+ 4	+ 1	+ 29	- 17	- 3	+ 35	- 2	+ 31	+ 17	+ 53	+ 37	..	..	..
CHINA (Taiwan only, NTS)														
Imports ^a	..	..	99	147	138	151	162	153	129	149	172	129	105	..
Exports	..	..	90	122	165	121	191	91	206	98	89	122	150	..
Balance ^a	..	..	- 9	- 25	+ 27	- 30	+ 29	- 62	+ 77	- 51	- 83	- 7	+ 45	..
(in dollars)														
Imports ^a	..	..	7.1	9.4	8.8	9.6	10.4	9.8	8.2	9.5	11.0	8.3	6.7	..
Exports	..	..	8.2	9.7	10.6	7.8	12.3	5.8	13.3	6.3	5.7	7.9	9.6	..
Balance ^a	..	..	+ 1.1	+ 0.3	+ 1.8	- 1.8	+ 1.9	- 4.0	+ 5.1	- 3.2	- 5.3	- 0.4	+ 2.9	..
F.O.A. Imports	..	..	4.0	6.2	7.2	8.0	4.7	5.8	9.0	10.2	7.0	5.7	5.0	..
HONG KONG (HK\$)														
Imports	52	173	408	316	323	286	291	261	284	288	312	314	295	..
Exports	51	134	372	243	228	202	207	194	194	205	214	205	196	..
Balance	- 1	- 39	- 36	- 73	- 95	- 84	- 84	- 67	- 90	- 83	- 98	- 109	- 99	..
INDIA ^b (Rs.)														
Imports	131	485	712	674	481	488	413	432	484	492	545	527	592	..
Exports	141	381	653	516	443	469	496	440	379	478	578	546	504	..
Balance	+ 10	- 104	- 59	- 158	- 38	- 19	+ 83	+ 8	- 105	- 14	+ 33	+ 19	- 88	..
INDONESIA ^c (Rp.)														
Imports	41	94	276 ^r	900 ^r	715	598	691	676	632	595	489	463	512	..
Exports	57	87	409 ^r	888 ^r	779	813	804	721	726	879	921	556	898	..
Balance	+ 16	- 7	+ 133 ^r	- 12 ^r	+ 64	+ 215	+ 113	+ 45	+ 94	+ 284	+ 432	+ 93	+ 386	..
JAPAN ^d (\$)														
Imports	87	57	170	169	201	200	219	241	230	166	163	174	174	..
Exports	84	22	113	106	106	136	118	114	126	139	164	119	147	..
Balance	- 3	- 35	- 57	- 63	- 95	- 64	- 101	- 127	- 104	- 27	+ 1	- 55	- 27	..
KOREA (South, H.)														
Imports ^e	..	7	102	587	1,859	2,887	1,865	2,639	2,107 ^r	3,135	3,668	3,625	..	..
Exports ^f	..	6	41	167	327	556	356	653	676	449	447	399	..	..
Balance	..	- 1	- 61	- 420	- 1,532	- 2,331	- 1,509	- 1,986	- 1,431 ^r	- 2,686	- 3,221	- 3,226	..	..
MALAYA (M\$)														
Imports	46	149	396	323	270	262	262	245	254	266	282	289	..	..
Exports	50	147	506	326	252	259	232	234	250	272	280	296	..	..
Balance	+ 4	- 2	+ 110	+ 3	- 18	- 3	- 30	- 11	- 4	+ 6	- 2	+ 7	..	..
NORTH BORNEO (M\$)														
Imports	0.5	2.1	5.9	5.9	5.5	6.2	4.9	6.3	5.9	6.7	5.9	..	..	..
Exports	0.8	2.5	9.6	5.4	4.7	6.4	5.3	5.8	6.1	6.6	7.2	..	..	..
Balance	+ 0.3	+ 0.4	+ 3.7	- 0.5	- 0.8	+ 0.2	+ 0.4	- 0.5	+ 0.2	- 0.1	+ 1.3	..	..	..
PAKISTAN ^g (Rs.)														
Imports	..	71	146	168	97	90	110	94	70	97	97	112	94	..
Exports	..	77	210	147	121	99	105	116	99	75	106	115	140	..
Balance	..	+ 6	+ 64	- 21	+ 24	+ 9	- 5	+ 22	+ 29	- 22	+ 9	+ 3	+ 46	..
PHILIPPINES (P.)														
Imports ^h	22.1	97.6	80.2	70.1	71.3	80.4	71.0	74.9	84.0	76.4	86.4	96.5	..	..
Exports	19.4	53.0	68.3	58.7	65.4	66.6	62.1	71.8	68.0	64.3	62.2	63.3	..	..
Balance	- 2.7	- 44.6	- 11.9	- 11.4	- 5.9	- 13.8	- 8.9	- 3.1	- 16.0	- 12.1	- 24.2	- 33.2	..	..
THAILAND (Baht)														
Imports	11½	146	309	473	552	588	605	565	594	598	523	..	..	..
Exports	17½	174	373	487	492 ^r	524	500	506	497	550	541	..	..	..
Balance	+ 6	+ 28	+ 64	+ 14	- 60 ^r	- 64	- 105	- 59	- 97	- 48	+ 18	..	..	..
(in dollars)														
Imports	4.8½	12.0	22.7	25.5	30.2	26.6	29.5	27.0	27.6	27.8	24.2	..	..	..
Exports	7.5½	18.6	30.6	25.8	26.9	24.5	24.4	24.4	23.1	25.5	25.0	..	..	..
Balance	+ 2.7	+ 6.6	+ 7.9	+ 0.3	- 3.3	- 2.1	- 5.1	- 2.6	- 4.5	- 2.3	+ 0.8	..	..	..

GENERAL NOTE: Trade Statistics of Cambodia-Laos-Vietnam, China, Indonesia and Korea (South) are based on "Special" trade system while all other countries compile their statistics on basis of "General" trade system. Multiple rates of exchange apply in China and Thailand; figures in national currencies are based on exchange rates appropriate for individual transaction.

a. Excluding FOA/MSA/ECA imports.

b. For 1938, former British Provinces and Indian States. For 1948, figures on sea-borne and air-borne relate to Apr-Dec only; overland, twelve months commencing Apr 1948. From 1952 imports include special imports of grain, pulse and flour.

c. From 13 Mar 1950 to 3 Feb inclusive, excluding value of exchange certificates. For 1 Jan-3 Feb 1952, import and export values are based

on 3 times of official exchange rate and from 4 Feb 1952 onwards they are based on official exchange rate of the Bank of Indonesia.

d. Figures under column for 1938 relate to 1936; they have been adjusted to include trade with Korea and Taiwan. Postwar imports include aid imports.

e. Excluding Government imports, military supplies and various aid goods. Up to Mar 1951, valued c.i.f.; from Apr 1951 valuation based on local market prices excluding distributive margins and net of import duties and excise.

f. Up to Mar 1951, valued f.o.b.; from Apr 1951 valuation based on domestic market prices.

g. For 1948, figures exclude overland trade.

h. Imports valued f.o.b.

5. DIRECTION OF INTERNATIONAL TRADE

EXTERNAL TRADE

Quarterly averages or quarters

TRADE WITH	Year and Quarter	BURMA ^a		CAMBODIA-LAOS-VIET-NAM		CEYLON		CHINA (Taiwan only)		HONG KONG		INDIA ^c	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports ^b	Exports	Imports	Exports	Imports
All countries	1948	57.2	45.0	23.0	47.0	76.4	75.1	..	..	101.1	130.8	342.8	507.4
	1950	39.4	28.6	19.8	53.8	82.0	61.4	18.1	22.9	164.4	166.4	293.0	284.2
	1951	51.6	34.4	33.8	76.0	100.0	82.0	24.6	21.4	195.2	214.0	411.4	453.6
	1952	66.0	48.0	29.2	112.1	78.8	89.6	29.1	28.2	127.4	165.7	324.9	419.2
	1953	52.7	44.2	23.8	98.6	82.3	84.5	31.9	26.4	120.8	170.6	277.3	297.3
	1954	60.1	50.8	23.2	85.9	90.0	73.4	23.3	28.9	120.3	164.9	292.3	307.4
	1953 III	74.6	52.1	22.9	95.9	76.5	81.5	43.3	27.4	99.1	153.6	275.9	311.1
	1954 IV	23.7	46.8	26.8	85.6	97.5	86.7	36.8	31.1	112.5	156.4	311.3	260.3
	1954 I	63.6	44.3	23.1	81.2	83.2	70.5	17.5	29.3	115.5	152.0	265.1	270.6
	1954 II	71.1	50.6	21.5	84.5	82.6	76.6	39.8	24.7	119.2	167.5	238.4	305.0
	1954 III	49.6	55.7	20.0	86.1	101.9	73.1	18.2	28.6	123.0	165.0	297.6	310.2
	1954 IV	56.2	52.8	28.3	91.9	92.4	73.2	17.8	32.9	123.4	175.0	368.2	343.6
EAFR Region (including Japan)	1948	50.0	14.4	7.8	5.5	4.6	26.3	..	..	60.9	53.8	95.2	121.5
	1950	33.2	17.5	4.6	4.2	4.5	28.8	11.6	12.9	117.2	88.4	68.3	47.7
	1951	42.4	20.0	10.0	7.1	7.6	31.2	19.9	14.4	149.4	103.6	78.7	110.6
	1952	51.6	28.7	11.2	8.7	12.0	32.6	24.6	17.5	100.2	90.2	82.6	67.6
	1953	41.1	22.9	11.1	8.4	16.3	34.8	20.7	15.2	90.0	93.4	52.9	40.3
	1954	50.2	26.2	7.0	10.9	16.0	31.6	17.8	18.7	72.5	76.1	46.1	59.3
	1953 III	48.8	27.3	9.8	8.4	16.1	34.2	19.0	15.9	73.2	89.6	51.0	45.3
	1954 IV	21.6	22.7	10.6	9.4	20.4	38.7	30.9	19.4	77.4	83.1	49.6	30.4
	1954 I	52.7	20.4	8.7	7.2	16.9	28.3	12.8	19.7	69.6	62.0	51.7	36.1
	1954 II	61.1	29.2	8.2	9.1	8.1	33.9	33.3	15.0	72.2	74.6	41.0	45.7
	1954 III	42.4	29.0	5.1	11.6	21.6	28.8	13.5	19.3	74.3	74.8	38.2	64.5
	1954 IV	44.7	26.3	5.8	15.8	17.2	35.4	11.7	20.9	73.8	93.0	53.6	90.9
Japan	1948	0.1	0.3	0.6	0.2	0.1	1.0	..	..	3.1	5.0	3.4	4.8
	1950	5.1	3.0	0.2	0.6	—	1.6	6.6	7.2	5.3	10.0	3.9	3.9
	1951	7.2	5.9	0.6	2.4	0.4	4.2	12.3	10.6	8.4	17.2	9.6	11.6
	1952	8.2	7.2	0.9	2.7	0.5	5.4	15.9	12.6	5.4	21.1	13.4	10.2
	1953	7.3	7.3	3.6	2.1	0.5	3.6	14.5	11.7	9.7	16.8	14.1	6.5
	1954	14.6	11.2	2.4	2.9	0.3	4.0	11.9	16.1	5.0	20.3	8.5	8.6
	1953 III	14.5	7.0	5.1	2.2	0.6	4.4	14.8	13.3	7.2	19.4	8.0	5.6
	1954 IV	4.0	9.9	7.5	2.6	0.8	2.8	25.1	13.9	7.6	15.9	12.3	6.1
	1954 I	25.2	9.0	6.2	2.3	0.5	2.7	6.6	15.3	5.3	13.3	10.6	6.8
	1954 II	28.7	11.2	1.1	2.3	0.2	3.1	21.1	12.4	4.2	19.6	6.2	5.7
	1954 III	2.2	12.4	1.4	2.9	0.2	4.8	10.1	16.9	4.9	22.2	5.6	7.9
	1954 IV	2.5	12.3	0.8	4.2	0.4	5.4	9.6	19.8	5.7	26.2	11.7	14.2
Western Europe	1948	5.8	23.9	10.2	32.9	30.7	16.4	..	..	8.9	32.6	106.8	159.5
	1950	2.5	8.0	9.4	43.6	32.1	15.6	1.6	1.5	15.8	32.4	95.4	90.2
	1951	5.4	11.6	15.3	60.9	50.4	25.5	0.7	1.6	17.6	70.0	147.8	129.9
	1952	8.4	14.6	9.5	92.4	32.4	27.2	1.3	2.6	9.8	50.6	98.9	126.2
	1953	6.4	16.9	5.2	77.2	30.4	27.3	3.8	3.1	10.5	50.9	102.2	126.4
	1954	5.5	20.2	4.9	61.7	32.7	22.9	1.4	2.8	10.6	42.4	126.8	140.1
	1953 III	9.3	19.8	4.3	76.0	24.7	25.8	10.3	2.9	7.7	40.4	103.1	131.3
	1954 IV	3.4	17.1	4.8	64.0	36.1	33.4	0.8	3.9	9.2	43.8	132.5	132.5
	1954 I	7.5	19.9	3.1	59.5	25.9	24.6	0.4	2.6	11.3	43.4	99.6	132.1
	1954 II	3.8	18.1	3.4	61.5	37.0	21.3	1.1	3.3	9.4	40.4	88.8	131.9
	1954 III	4.2	22.0	4.5	58.5	33.4	23.9	2.0	3.1	10.5	44.9	122.7	138.4
	1954 IV	6.4	20.8	8.5	67.2	34.4	21.9	2.1	2.0	11.3	41.0	196.3	158.0
United Kingdom	1948	5.1	21.1	—	1.2	22.9	13.2	..	..	4.9	19.0	74.2	115.6
	1950	1.4	6.7	0.2	0.4	19.3	12.2	0.2	0.8	8.2	17.7	64.4	61.7
	1951	3.3	8.4	1.2	0.5	30.8	18.1	0.5	0.8	10.4	27.1	103.9	75.0
	1952	6.2	10.8	0.2	0.6	21.9	20.2	1.1	0.9	3.6	20.6	66.4	78.4
	1953	4.5	11.8	—	—	20.4	19.0	2.1	1.2	5.2	20.8	78.0	73.8
	1954	3.8	12.5	0.1	0.1	26.0	15.4	0.7	1.0	7.1	16.2	92.1	75.5
	1953 III	6.5	13.8	—	—	17.0	18.0	6.1	1.4	4.7	18.2	80.9	76.0
	1954 IV	2.5	11.9	—	—	21.4	19.1	0.2	1.6	5.2	18.9	104.1	74.6
	1954 I	5.1	13.2	—	—	18.6	15.3	0.2	1.2	7.8	17.2	72.6	77.6
	1954 II	2.6	12.0	—	—	32.2	15.2	0.8	1.3	6.0	16.4	62.8	78.0
	1954 III	3.5	13.9	—	—	25.8	16.3	0.8	1.1	6.9	17.2	96.4	78.4
	1954 IV	4.2	10.9	0.4	0.3	27.3	14.7	0.9	0.6	7.7	13.8	136.5	68.0
Eastern Europe	1948	—	0.1	—	0.1	0.5	0.2	..	..	1.0	0.8	6.4	5.3
	1950	—	0.1	—	0.2	0.1	0.4	—	—	—	0.9	1.5	3.0
	1951	—	0.1	—	—	0.4	0.9	—	—	—	1.5	5.0	3.9
	1952	0.1	0.1	0.1	0.2	0.8	0.6	—	—	—	0.1	1.9	2.7
	1953	—	0.2	—	—	—	—	—	—	—	1.0	1.7	2.0
	1954	0.2	0.6	—	—	—	—	—	—	—	1.0	2.7	2.5
	1953 III	—	0.2	—	—	—	—	—	—	—	1.1	1.5	2.1
	1954 IV	—	0.2	—	—	—	—	—	—	—	0.8	2.0	1.9
	1954 I	—	0.4	—	—	—	—	—	—	—	1.0	4.1	2.4
	1954 II	0.6	1.0	—	—	—	—	—	—	—	1.0	3.1	2.2
	1954 III	—	0.3	—	—	—	—	—	—	—	1.4	1.4	2.4
	1954 IV	—	1.0	—	—	—	—	—	—	—	0.5	2.3	2.9

EXTERNAL TRADE

5. DIRECTION OF INTERNATIONAL TRADE (Cont'd)

Quarterly averages or quarters

Million dollars

TRADE WITH	Year and Quarter	INDONESIA		JAPAN		MALAYA		PAKISTAN ^{c d}		PHILIPPINES	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports ^c
All countries	1948	98.7	116.2	64.6	170.6	203.2	210.4	154.6	101.4	79.4	146.5
	1950	199.9	110.0	205.0	242.5	328.0	238.1	124.0	97.6	84.3	85.6
	1951	307.7	201.5	338.6	498.8	496.3	388.4	190.9	133.7	102.4	120.3
	1952	227.8	231.0	318.2	507.0	320.0	316.3	133.1	152.4	88.0	105.2
	1953	204.9	188.2	318.7	602.4	246.6	263.6	109.7	87.5	97.6	103.9
	1954	214.0	157.3	407.3	599.8	263.0	256.4	89.7	81.2	99.9	120.6
	1953 III	221.1	213.4	316.3	590.4	236.4	266.4	99.5	91.1	99.7	89.7
	1953 IV	215.0	181.7	354.4	657.8	229.0	256.0	94.6	99.3	97.2	109.1
	1954 I	189.8	177.9	343.0	723.1	229.1	239.9	104.7	84.2	107.6	112.4
	1954 II	191.0	166.2	376.7	688.7	244.8	248.7	89.8	63.7	102.1	125.9
	1954 III	231.2	156.7	417.2	498.7	267.1	261.1	65.3	82.5	96.4	114.6
	1954 IV	244.1	128.3	492.4	488.9	310.8	275.9	99.1	94.3	93.4	129.6
ECAFE Region (including Japan)	1948	25.0	33.7	26.4	23.0	49.8	96.9	99.6	56.7	7.2	14.9
	1950	79.4	44.2	88.9	73.2	83.9	153.7	48.7	42.5	7.3	9.6
	1951	121.4	83.6	156.2	122.2	118.0	242.0	85.0	49.5	9.0	19.3
	1952	75.1	91.6	143.1	129.2	91.3	181.6	61.0	57.7	10.8	14.7
	1953	70.2	77.3	139.1	160.3	77.2	153.0	36.9	11.9	13.4	11.7
	1954	85.3	64.7	167.7	139.4	73.1	147.5	26.4	15.4	14.4	17.6
	1953 III	79.7	85.5	142.2	160.6	72.6	158.9	39.1	10.6	15.6	9.2
	1953 IV	78.2	69.5	165.0	159.3	71.9	152.0	28.8	14.0	14.6	13.7
	1954 I	78.6	86.0	154.4	150.7	65.8	136.2	32.1	11.1	13.7	16.7
	1954 II	75.3	74.1	168.9	157.4	73.5	137.9	34.5	15.3	13.5	15.3
	1954 III	96.5	55.3	155.2	124.7	77.8	151.5	15.8	18.1	12.7	17.3
	1954 IV	90.7	43.3	192.2	125.0	75.3	164.3	23.1	17.2	17.7	21.3
Japan	1948	2.4	18.0	—	—	2.3	1.6	0.9	0.7	3.9	0.5
	1950	2.7	11.0	—	—	9.4	7.6	11.0	13.1	5.5	3.6
	1951	10.0	37.7	—	—	12.8	19.9	19.2	19.5	7.5	8.2
	1952	6.1	31.7	—	—	12.6	20.4	22.0	27.9	9.6	4.6
	1953	9.3	31.7	—	—	12.8	10.5	21.4	4.5	12.0	5.1
	1954	12.5	34.2	—	—	13.5	12.0	7.8	8.7	12.6	7.3
	1953 III	8.6	45.7	—	—	12.9	10.5	20.5	2.8	14.0	2.7
	1953 IV	8.9	35.5	—	—	14.3	10.7	13.1	5.3	13.0	6.6
	1954 I	8.2	41.7	—	—	14.8	7.9	7.9	3.5	12.8	7.0
	1954 II	8.0	45.9	—	—	11.2	10.6	12.3	7.7	11.1	6.8
	1954 III	18.1	24.7	—	—	12.7	13.7	5.8	13.9	11.0	7.0
	1954 IV	15.8	24.5	—	—	15.3	15.8	5.4	9.8	15.6	8.3
Western Europe	1948	43.6	41.7	6.8	4.9	58.6	49.6	33.4	26.6	13.2	4.8
	1950	69.4	39.3	23.6	9.2	103.2	56.7	50.3	34.8	11.0	4.9
	1951	110.0	66.8	35.4	40.1	185.6	100.1	77.3	47.4	22.1	7.0
	1952	72.2	80.8	44.1	34.4	120.7	90.7	49.2	52.5	13.1	5.9
	1953	71.4	64.0	28.9	50.8	81.7	72.9	53.6	25.4	13.8	5.8
	1954	69.0	49.6	36.0	49.1	89.4	72.2	43.4	39.2	19.6	10.7
	1953 III	75.8	75.9	30.1	59.3	78.3	66.9	49.1	23.9	16.7	4.0
	1953 IV	82.7	64.0	21.1	57.7	75.9	67.7	50.2	31.4	18.9	8.3
	1954 I	65.6	51.6	20.6	61.6	81.6	70.0	50.4	38.6	21.8	9.4
	1954 II	62.6	53.2	30.7	58.8	75.9	75.5	37.2	35.5	15.7	12.0
	1954 III	73.4	56.3	40.5	43.2	92.3	71.1	37.4	48.0	20.7	10.3
	1954 IV	74.6	37.4	52.2	32.9	107.6	72.0	48.8	34.9	20.3	11.0
United Kingdom	1948	2.0	10.8	4.2	1.3	28.2	40.5	13.4	20.4	0.8	1.3
	1950	7.9	8.2	6.5	1.6	44.6	41.3	17.2	23.1	1.3	1.3
	1951	19.5	13.0	13.5	8.0	99.3	64.4	23.9	27.6	3.2	1.6
	1952	6.1	16.5	18.3	9.2	66.6	66.9	17.0	30.9	1.4	1.2
	1953	4.2	13.2	8.3	12.2	39.6	53.5	21.1	14.4	1.3	1.1
	1954	9.8	8.5	12.8	9.3	36.9	49.1	17.4	23.2	1.2	2.3
	1953 III	4.5	16.1	9.5	14.1	36.7	48.2	16.4	12.2	1.2	0.9
	1953 IV	4.3	12.4	2.4	15.4	29.3	48.5	21.6	17.1	1.0	1.5
	1954 I	3.1	9.1	5.3	12.5	32.1	47.6	17.4	20.6	1.6	1.9
	1954 II	5.5	9.0	9.0	9.1	30.8	51.3	12.5	20.7	0.9	2.7
	1954 III	12.8	9.3	17.1	8.1	37.8	49.7	16.8	28.9	1.0	2.1
	1954 IV	17.9	6.7	19.7	7.4	47.0	47.8	23.0	22.4	1.5	2.4
Eastern Europe	1948	0.4	1.1	1.1	0.6	14.5	1.6	6.2	1.1	2.0	0.1
	1950	0.2	0.8	0.4	0.9	14.0	1.0	7.3	2.0	0.1	0.1
	1951	0.6	1.5	0.5	0.5	17.2	1.5	8.1	2.2	—	—
	1952	2.4	1.6	0.6	0.7	8.3	0.9	9.0	1.8	—	0.1
	1953	1.1	1.4	1.0	1.4	4.2	1.6	3.2	0.4	—	—
	1954	1.7	3.3	1.0	1.1	4.0	1.1	2.0	0.7	—	—
	1953 III	1.4	1.9	1.5	2.2	4.2	1.6	1.6	0.1	—	—
	1953 IV	0.9	1.3	1.4	2.0	2.7	1.3	1.5	0.4	—	0.1
	1954 I	0.3	1.7	0.7	2.1	4.3	1.4	2.9	1.2	—	—
	1954 II	1.0	2.1	1.0	0.8	2.9	0.9	4.4	0.4	—	—
	1954 III	1.5	5.2	0.3	0.6	5.0	1.2	0.1	0.5	—	—
	1954 IV	4.0	4.2	2.2	1.0	3.8	0.8	0.7	0.7	—	—

5. DIRECTION OF INTERNATIONAL TRADE (Cont'd)

EXTERNAL TRADE

Quarterly averages or quarters

TRADE WITH	Year and Quarter	BURMA ^a		CAMBODIA-LAOS-VIET-NAM		CEYLON		CHINA (Taiwan only)		HONG KONG		INDIA ^c	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports ^b	Exports	Imports	Exports	Imports
North America	1948	0.6	1.7	0.5	6.0	16.0	6.4	..	..	11.1	26.7	60.9	89.4
	1950	0.9	0.8	3.7	3.0	23.2	2.9	0.9	4.9	14.6	30.8	61.8	58.6
	1951	0.2	0.9	3.6	4.1	14.8	5.3	1.2	3.8	7.8	20.2	85.9	118.1
	1952	0.6	2.6	3.1	5.7	12.2	9.9	0.9	6.8	5.8	13.1	70.9	159.5
	1953	1.1	1.8	4.0	4.4	10.8	3.6	1.4	4.9	4.3	12.5	57.9	56.9
	1954	0.3	2.2	5.9	6.3	10.1	2.6	1.3	5.2	5.0	14.8	52.2	41.6
	1953 III	1.7	2.0	4.9	3.7	9.5	2.4	1.3	4.4	3.9	12.4	56.2	53.6
	1954 IV	0.2	1.6	6.8	4.0	10.2	2.3	1.0	4.6	4.8	11.9	57.3	42.2
	1954 I	0.8	1.5	4.6	5.1	12.9	2.5	1.1	4.9	4.2	13.5	49.6	33.6
	1954 II	0.3	1.9	4.0	7.0	10.2	2.4	1.0	3.7	4.7	16.4	48.5	48.6
	1954 III	0.1	2.0	5.7	7.6	8.1	2.1	1.6	4.9	4.7	15.6	52.8	44.3
	1954 IV	0.1	3.2	9.3	5.6	9.1	3.3	1.4	7.2	6.3	13.6	57.7	39.7
United States of America	1948	0.6	1.6	0.5	6.0	12.6	5.7	..	..	10.6	24.4	54.3	82.2
	1950	0.1	0.8	3.7	3.0	17.6	1.8	0.9	4.3	14.2	28.6	54.8	52.9
	1951	0.2	0.8	3.6	4.0	10.5	4.3	1.2	3.4	7.1	16.3	75.1	105.9
	1952	0.6	2.5	3.1	5.6	8.3	7.8	0.9	6.3	5.0	9.6	63.3	143.8
	1953	1.1	1.8	4.0	4.4	6.4	2.7	1.3	4.5	3.3	9.9	50.5	47.0
	1954	0.3	2.1	5.9	6.3	6.2	1.9	1.3	4.8	4.1	12.4	44.2	38.4
	1953 III	1.7	2.0	4.9	3.7	5.9	1.9	1.3	4.2	3.1	10.8	47.7	40.0
	1954 IV	0.2	1.5	6.8	4.0	5.1	2.0	1.0	4.3	3.8	9.0	51.0	33.8
	1954 I	0.7	1.5	4.6	5.1	9.1	2.0	1.1	4.4	3.4	10.9	43.0	30.8
	1954 II	0.4	1.8	4.0	7.0	6.2	1.8	1.0	3.3	3.8	14.3	40.9	47.1
	1954 III	0.1	1.9	5.7	7.6	3.9	1.5	1.6	4.6	3.9	12.9	44.1	41.6
	1954 IV	0.1	3.1	9.3	5.6	5.4	2.4	1.3	7.1	5.2	11.4	49.0	34.2
Latin American Republics	1948	0.2	—	—	0.2	1.2	1.2	..	..	0.1	—	24.0	12.6
	1950	—	—	—	0.2	1.1	0.6	0.4	—	—	—	12.4	1.8
	1951	—	—	—	0.3	1.1	—	0.4	—	—	—	24.5	2.8
	1952	—	—	0.2	0.8	0.7	0.1	—	—	—	—	14.2	0.7
	1953	—	—	—	—	0.4	—	0.4	—	—	0.4	16.1	0.4
	1954	—	—	—	—	0.2	—	0.3	0.1	—	5.0	11.4	2.4
	1953 III	—	—	—	—	0.2	—	1.6	—	—	0.5	22.0	0.2
	1954 IV	—	—	—	—	1.2	—	0.1	—	—	1.0	20.7	—
	1954 I	—	—	—	—	0.1	—	—	—	—	4.7	5.2	2.0
	1954 II	—	—	—	—	0.5	—	0.1	0.1	—	6.3	5.0	0.7
	1954 III	—	—	—	—	0.1	—	0.9	0.2	0.1	3.2	22.1	4.8
	1954 IV	—	—	—	—	0.3	—	—	—	—	5.9	13.3	2.0
Oceania	1948	—	1.4	0.5	0.6	8.3	10.8	..	..	1.7	4.2	18.0	20.9
	1950	0.1	0.6	0.1	0.1	8.0	4.2	—	1.2	1.9	3.5	16.9	23.7
	1951	—	0.8	0.2	—	9.0	6.5	0.2	0.5	3.5	4.0	28.8	10.6
	1952	—	0.9	0.2	0.1	5.8	6.5	0.1	0.3	0.9	2.4	14.4	8.7
	1953	—	1.1	—	—	8.7	9.2	—	1.2	2.1	2.5	10.2	14.6
	1954	—	1.1	—	—	11.2	5.6	0.1	0.5	3.0	2.8	14.6	8.5
	1953 III	—	0.9	—	—	9.6	9.2	—	1.3	2.3	2.1	9.1	21.3
	1954 IV	—	1.7	—	—	8.5	7.5	—	1.0	2.6	3.2	10.3	6.7
	1954 I	—	0.7	—	—	9.8	6.7	0.1	0.5	2.2	3.0	12.6	5.8
	1954 II	—	0.7	—	—	10.4	5.8	0.2	0.5	2.9	2.8	15.0	7.3
	1954 III	—	1.7	—	—	15.2	6.5	—	0.6	3.0	3.1	14.3	7.1
	1954 IV	—	1.1	—	—	9.4	3.2	—	0.7	3.7	2.5	16.7	13.8
Sterling Area	1948	49.5	36.5	5.8	2.8	41.1	53.8	..	..	27.0	36.3	191.6	264.4
	1950	24.0	21.0	4.1	1.3	36.9	43.6	4.7	7.2	45.2	49.7	164.6	141.6
	1951	32.9	22.4	8.6	1.4	51.2	57.3	7.8	4.9	62.1	68.0	218.0	190.1
	1952	43.0	32.2	8.5	1.7	38.1	57.0	7.1	5.9	32.0	44.8	168.4	154.1
	1953	32.5	28.2	5.6	0.8	39.1	53.5	7.9	5.1	32.2	45.4	146.0	144.5
	1954	35.4	28.1	3.1	1.8	48.0	42.5	5.2	3.9	36.2	36.6	165.0	152.7
	1953 III	43.2	34.5	4.2	0.8	36.0	50.5	10.3	4.6	30.8	39.8	150.1	159.1
	1954 IV	17.0	27.3	3.0	0.9	48.2	55.1	4.6	7.4	33.3	44.7	177.2	124.8
	1954 I	16.3	25.2	2.5	0.9	37.1	41.6	3.5	5.2	34.8	37.5	147.9	129.4
	1954 II	35.5	29.2	3.1	0.7	51.6	45.6	12.0	4.0	34.2	38.4	128.4	155.9
	1954 III	43.6	32.1	2.1	1.7	51.9	44.8	2.4	3.7	36.3	35.9	170.6	166.0
	1954 IV	46.0	25.8	4.6	4.1	51.3	38.1	2.8	2.8	39.6	34.7	212.9	159.4
ECAFE Sterling Countries	1948	43.9	13.8	5.8	1.0	4.4	24.2	..	..	17.2	10.5	81.6	110.2
	1950	22.3	13.6	3.9	0.7	4.3	23.5	4.4	5.3	32.5	25.9	58.6	38.3
	1951	28.5	13.0	6.8	0.7	5.0	25.2	7.1	3.6	44.6	32.3	57.4	83.0
	1952	33.8	20.2	6.6	1.0	4.8	23.2	6.0	4.6	24.8	18.0	61.0	43.4
	1953	26.0	14.9	5.6	0.8	3.1	19.6	5.5	3.3	20.1	18.5	32.0	32.4
	1954	30.0	14.4	3.0	1.8	4.0	18.1	4.5	2.3	19.4	14.3	30.9	49.0
	1953 III	29.0	18.8	4.2	0.8	4.6	18.0	3.5	2.4	18.5	16.8	36.4	38.4
	1954 IV	13.3	12.4	2.9	0.8	4.6	24.3	4.5	5.1	19.0	17.4	29.5	23.1
	1954 I	10.7	10.9	2.5	0.8	2.8	16.5	4.4	4.1	18.3	14.1	33.6	27.4
	1954 II	32.3	16.7	3.1	0.8	3.6	20.7	11.1	2.3	19.6	16.4	28.9	38.4
	1954 III	37.6	16.3	2.1	1.7	4.2	18.0	1.5	2.0	19.6	12.3	27.5	55.9
	1954 IV	39.4	13.7	4.2	3.8	5.4	17.3	0.9	0.9	19.9	14.5	33.6	74.4

GENERAL NOTES:

1. Countries included in the total for ECAFE region are the following:

- Sterling countries—Burma, Ceylon, Hong Kong, India, Malaya, British Borneo and Pakistan.
- Non-sterling countries—Cambodia-Laos-Viet-Nam, China, Indonesia, Japan, Philippines, Thailand and Korea.

- Annual data are based on calendar years except for 1948 figures in the case of Burma, India and Pakistan, which are based on the twelve months ending September 1948 in the case of Burma, and ending March 1949 in the case of India and Pakistan.
- Having regard to the considerable volume of trade of Cambodia-Laos-Viet-Nam and Indonesia with France and French Indo China and the Netherlands respectively, these figures are shown separately below:—

EXTERNAL TRADE

5. DIRECTION OF INTERNATIONAL TRADE (Cont'd)

Quarterly averages or quarters

Million dollars

TRADE WITH	Year and Quarter	INDONESIA		JAPAN		MALAYA		PAKISTAN ^c		PHILIPPINES	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports ^e
North America	1948	17.8	28.4	16.9	112.4	60.0	27.4	12.4	6.6	53.8	120.2
	1950	33.4	22.2	50.3	114.8	94.9	8.8	11.4	8.8	62.7	66.1
	1951	51.9	41.6	52.0	217.7	113.0	20.9	8.3	8.0	65.8	89.0
	1952	58.7	41.2	63.8	237.4	60.1	18.0	5.6	10.1	60.4	80.3
	1953	42.7	34.1	65.2	242.4	45.1	12.7	7.4	4.2	66.4	83.4
	1954	36.6	23.0	81.7	265.4	44.0	13.4	6.1	6.2	61.7	85.4
	1953 III	42.9	34.4	66.5	216.3	44.3	12.5	3.8	4.0	62.5	72.3
	1954 I	31.9	32.3	59.6	307.0	37.6	12.5	6.8	3.5	60.4	83.4
	1954 II	28.8	23.9	62.6	351.1	40.8	13.3	7.1	5.2	69.5	80.5
	1954 III	36.4	22.8	71.9	310.9	47.6	12.0	5.7	4.1	69.9	90.8
	1954 IV	38.0	29.0	92.2	211.7	47.6	14.9	5.8	9.0	57.5	73.2
		43.1	16.2	100.0	198.1	40.0	13.2	5.8	6.7	49.8	90.9
United States of America	1948	17.2	26.9	16.4	110.4	53.8	24.6	12.0	6.0	52.4	117.7
	1950	33.2	21.5	45.8	106.8	85.6	7.2	11.0	8.2	61.6	63.9
	1951	51.6	40.2	47.4	171.8	97.5	17.8	7.9	7.6	64.6	85.5
	1952	58.3	39.6	58.6	192.1	53.6	14.9	5.6	9.1	59.5	78.6
	1953	42.3	33.8	58.5	189.4	39.2	11.4	7.2	4.1	65.9	80.6
	1954	35.9	22.7	69.2	211.7	37.6	12.2	6.0	5.2	60.8	80.4
	1953 III	42.4	34.2	59.4	175.1	37.6	11.4	3.6	4.0	61.3	70.5
	1954 I	31.5	32.0	50.6	223.8	32.9	11.3	6.6	3.4	59.7	79.7
	1954 II	28.6	23.7	53.9	273.3	35.1	11.9	7.0	4.8	68.8	77.4
	1954 III	36.1	22.6	58.6	263.7	41.0	10.7	5.5	3.6	68.5	85.6
	1954 IV	37.5	28.5	78.3	176.6	41.3	13.9	5.7	7.2	56.9	76.5
		41.3	16.0	86.0	133.3	33.1	12.1	5.7	5.3	48.9	82.0
Latin American Republics	1948	0.1	0.7	0.4	20.9	1.6	1.2	1.8	0.2	1.3	3.6
	1950	0.5	—	10.4	16.8	5.4	0.4	1.8	0.6	1.9	0.2
	1951	1.2	0.4	22.3	64.8	16.2	0.3	—	—	2.0	1.1
	1952	1.1	7.1	12.5	42.0	4.7	0.3	—	—	1.6	0.4
	1953	0.4	0.2	26.1	66.2	4.7	0.2	0.5	—	2.8	0.2
	1954	1.4	—	47.8	69.2	..	..	0.9	—	3.0	0.7
	1953 III	0.5	0.3	25.3	65.8	4.2	0.4	0.7	—	3.8	0.1
	1954 I	0.5	0.1	42.6	84.5	5.5	0.2	0.7	—	2.2	0.2
	1954 II	0.6	—	44.8	82.9	3.2	0.1	1.7	—	1.6	0.1
	1954 III	0.7	—	45.0	75.9	7.2	0.3	0.5	—	2.1	1.1
	1954 IV	1.6	—	58.8	55.7	10.4	0.2	0.6	—	4.6	0.8
		2.9	0.1	42.4	62.5	..	..	0.8	0.1	3.6	0.9
Oceania	1948	1.2	8.5	1.1	2.1	14.1	22.4	0.5	0.3	0.2	1.8
	1950	4.3	1.0	6.4	20.3	14.2	9.4	1.8	0.2	0.1	0.5
	1951	8.6	2.6	25.4	36.7	28.2	12.0	2.2	0.3	1.4	0.2
	1952	7.1	3.3	9.7	37.9	15.8	13.6	1.0	0.6	0.2	0.4
	1953	6.0	4.4	3.6	50.2	16.4	13.2	1.4	0.5	0.2	0.3
	1954	8.6	3.2	7.7	30.4	..	..	1.6	0.5	0.2	0.8
	1953 III	6.9	7.4	3.6	43.0	15.6	11.9	1.6	0.3	0.2	0.3
	1954 I	5.8	4.8	6.6	33.7	17.2	14.0	1.8	1.5	0.3	0.5
	1954 II	6.9	4.8	5.1	41.4	14.4	10.5	2.5	0.1	0.3	0.7
	1954 III	8.5	3.1	7.0	38.2	18.6	12.3	1.4	1.1	0.2	0.6
	1954 IV	8.8	2.1	9.9	30.4	14.9	11.7	1.3	0.5	0.1	0.9
		10.0	2.9	8.8	11.6	..	..	1.1	0.3	—	0.9
Sterling Area	1948	24.4	29.7	17.4	15.3	61.1	89.4	110.4	72.6	2.4	5.4
	1950	86.5	39.8	74.2	55.4	100.4	98.4	55.4	50.0	2.6	7.6
	1951	137.2	57.3	153.1	111.6	182.6	139.1	81.8	54.9	5.2	7.6
	1952	77.4	66.9	134.8	125.1	116.0	131.2	36.8	61.7	2.8	7.5
	1953	65.7	61.9	79.0	150.6	91.9	110.6	37.0	23.4	2.3	6.0
	1954	84.2	44.5	123.1	108.2	..	..	33.6	32.6	2.3	10.2
	1953 III	75.7	64.5	81.6	143.1	86.8	104.7	37.8	21.6	2.3	4.9
	1954 I	74.6	55.2	87.1	118.3	82.6	103.4	36.6	27.9	2.1	6.4
	1954 II	72.9	60.0	85.3	121.6	78.9	91.8	36.1	30.5	2.3	10.2
	1954 III	75.5	40.6	108.9	138.7	90.4	93.6	26.8	29.5	2.0	9.7
	1954 IV	93.6	42.2	130.9	85.0	94.9	93.8	29.5	35.6	1.9	9.2
		94.6	35.1	167.4	87.3	..	..	41.8	34.7	3.0	11.7
ECAFE Sterling Countries	1948	20.9	9.5	8.8	10.9	15.5	20.8	96.2	50.8	1.4	2.2
	1950	73.2	29.1	42.7	29.6	35.1	45.6	35.7	24.8	0.8	4.7
	1951	106.9	37.4	83.6	63.4	45.6	58.4	54.4	25.8	0.8	4.8
	1952	63.0	43.2	84.3	68.1	28.6	46.0	18.0	29.2	0.6	5.8
	1953	54.6	38.8	47.8	82.1	30.8	38.1	13.2	6.6	0.6	4.5
	1954	65.3	23.5	72.0	60.2	..	..	11.6	6.3	0.7	6.7
	1953 III	63.4	35.7	48.7	79.7	28.9	37.8	18.3	7.0	0.9	4.2
	1954 I	63.5	29.0	51.8	67.0	31.6	36.9	11.8	7.3	0.7	4.2
	1954 II	62.6	38.1	50.0	63.8	27.0	27.9	12.7	7.3	0.3	6.8
	1954 III	61.2	20.1	67.7	82.5	35.4	24.8	10.0	7.1	0.8	6.0
	1954 IV	71.7	21.7	72.7	44.9	35.7	28.1	9.5	3.6	0.5	5.7
		65.7	14.4	97.8	49.5	..	..	14.2	7.2	1.1	8.2

Cambodia-Laos-Viet-Nam				Indonesia with Netherlands			
with France		with French Franc Area		Exp.		Imp.	
1952	8.8	88.0	11.7	48.3	29.7	48.3	29.7
1953	5.2	77.2	7.0	80.7	46.1	22.1	46.1
1954	4.8	61.5	8.0	64.5	41.3	16.4	41.3
I	3.1	59.5	6.2	62.7	43.5	17.6	43.5
II	3.4	61.5	6.2	63.9	39.3	17.7	39.3
III	4.5	58.5	6.7	61.7	38.4	15.6	38.4
IV	8.0	66.4	12.7	69.8	43.4	14.9	43.4

a. For 1948, year ending 30 September.

b. Excluding FOA/MSA/ECA imports.

c. For 1948, year beginning 1 April.

d. Beginning 1951 exports and imports include overland trade (representing private account only).

e. Imports valued f.o.b.

EXTERNAL TRADE

6. VALUE OF IMPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1938 ⁱ	1948	1951	1952	1953	1954	1953	1 9 5 4					1955	
							IV	I	II	III	IV		Jan	Feb
BURMA (K.)														
Cotton yarn and fabrics (incl. thread)	3.4†	9.2†	13.3	14.1	16.9	15.2	16.9	15.9	13.7	17.0	14.1	..	..	..
Base metals and manufactures thereof	2.1†	5.9†	3.1	6.0	7.3	9.4	8.4	8.0	9.6	10.6	9.4	..	..	..
Machinery and transport equipment	1.8†	9.3†	3.9	6.7	8.1	12.4	7.2	9.7	10.0	16.3	13.4	..	..	..
CAMBODIA-LAOS-VIETNAM (Pr.)														
Live animals and food ^a	1.0	15.6	83.4	83.5	133.0 ^b	144.2	119.1	138.4	141.9	150.0	146.5	..	..	..
Textiles and apparel, incl. yarn and thread	4.4	42.5	167.9	176.3	240.8	235.2	306.5	229.5	188.7 ^c	217.1	305.5	..	..	..
Machinery and vehicles (incl. electric machinery and fittings) and base metals and manufactures thereof	3.3	56.8	128.0	171.5	237.3	247.8	227.7	240.0	274.2	255.6	221.4	..	..	..
CEYLON (Rs.)														
Food and drink	8.7	42.5	57.0	64.5	65.1	54.1	69.7	51.6	62.1	52.4	50.6	..	..	..
Raw materials and articles mainly unmanufactured	2.8	8.8	13.5	14.3	13.6	11.5	10.9	12.6	10.9	13.0	9.4	..	..	..
Articles wholly or mainly manufactured	7.8	29.9	58.2	61.7	53.9	49.5	54.5	46.1	47.7	49.3	55.0	..	..	..
Cotton yarn and manufactures	1.4	10.3	11.8	10.4	9.1	8.4	9.9	8.0	7.5	8.3	9.7	..	..	..
Machinery and vehicles	1.0	5.2	11.0	14.1	12.7	8.7	10.9	8.4	8.7	8.7	9.0	..	..	..
Base metals and manufactures thereof	0.9	2.6	6.1	6.2	5.5	4.8	5.6	4.6	4.4	4.7	5.3	..	..	..
Electrical goods and apparatus	0.3	0.9	2.3	1.8	2.0	1.9	2.5	1.9	1.7	2.0	1.9	..	..	..
CHINA^b (Taiwan only, \$)														
Beans and peas . . . . .	..	..	0.84	1.27	1.30	1.22	1.11	0.91	1.77	1.21	1.00	0.10	1.44	..
Wheat and wheat flour . . . . .	..	..	0.72	1.04	1.25	1.61	0.90	1.32	1.15	3.42	0.57	0.33	0.51	..
Cotton, raw . . . . .	..	..	0.75	0.82	1.57	1.76	0.69	1.45	2.33	1.34	1.94	..	..	..
Chemical Fertilizers . . . . .	..	..	1.21	2.94	1.12	1.76	0.85	0.96	0.65	1.82	3.61	1.93	0.15	..
Medicines and drugs . . . . .	..	..	0.49	1.82	0.55	0.56	0.56	0.55	0.48	0.59	0.64	0.47	0.48	..
Iron and steel manufactures . . . . .	..	..	..	1.29	1.13	1.19	1.07	0.64	1.06	1.37	1.71	1.11	0.87	..
Machinery and vehicles . . . . .	..	..	0.90 ^s	1.46	1.82	2.20	1.68	1.44	2.03	2.04	3.30	2.70	2.76	..
INDIA^c (Rs.)														
Food and drink	14.9	73.7	175.8	188.1	90.7	64.7	46.6	28.9	40.1	75.8	114.2	126.7	121.5	..
Raw materials and articles mainly unmanufactured	30.5	88.3	186.9	186.1	132.4	157.3	110.2	144.6	202.5	148.9	133.2	125.6	164.7	..
Cotton, raw and waste	9.2	38.8	94.3	95.8	41.5	47.9	20.1	45.2	74.2	39.3	32.9	38.0	66.9	..
Mineral oils	13.6 ^j	26.7	53.2	65.0	65.7	77.1	65.8	71.7	95.8	78.2	62.8	60.8	70.3	..
Articles wholly or mainly manufactured	78.0	224.5	270.7	247.1	227.5	244.0	233.6	232.5	223.6	249.4	270.6	256.3	277.0	..
Machinery and vehicles	22.1	89.4	104.1	104.5	91.9	94.3	91.1	95.9	81.9	97.2	102.2	101.6	115.0	..
Implements and instruments	4.9 ^k	7.7	10.5	8.5	8.3	12.4	8.7	8.3	14.2	12.6	14.3	16.2	17.6	..
Electrical goods and apparatus	2.8	8.0	7.6	10.8	11.9	9.0	8.2	9.5	9.3	7.9	9.4	8.4	10.5	..
Base metals and manufactures thereof	8.9	26.4	33.2	37.4	32.3	41.6	32.0	30.5	39.0	48.0	48.7	46.3	52.7	..
INDONESIA (Rp.)														
Food	7.3	9.5	27.0	162.3	118.5	83.2	88.4	127.8	72.4	67.6	65.9	37.4	..	..
Textiles	10.3	23.5 ^p	89.0	217.8	212.9	173.8	207.5	214.6	214.9	153.5	111.8	137.6	..	..
Base metals (incl. ores) and manufactures thereof	4.9	4.2	12.1	89.9	67.9	63.1	63.7	60.7	74.7	67.1	50.0	46.3	..	..
Machinery and appliances (incl. electrical material)	5.1	6.8	8.6	36.4	50.7	83.0	49.4	74.8	86.7	103.3	68.0	82.3	..	..
Transport equipment	3.0	3.7	6.6	19.7	62.5	32.7	79.7	41.1	30.2	28.8	30.5	30.2	..	..

EXTERNAL TRADE

6. VALUE OF IMPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS (Cont'd)

Monthly averages or calendar months

Millions

	1938 ⁱ	1948	1951 ^q	1952	1953	1954	1953	1 9 5 4				1 9 5 5	
							IV	I	II	III	IV	Jan	Feb
JAPAN (\$)													
Food	19.5 ^m	26.7 ^m	41.5	49.6	50.4	53.6	57.6	69.2	67.8	42.5	34.9	33.6	..
Cereal and cereal preparations	..	..	31.3	36.1	36.1	40.7	44.2	57.0	54.6	29.3	22.0	19.4	..
Sugar and sugar preparations	..	..	8.0	9.8	10.5	9.4	8.7	8.9	9.7	10.0	9.1	10.7	..
Crude materials (inedible) other than fuels . . . . .	..	..	87.2	80.6	96.2	93.8	100.3	109.2	107.6	76.1	82.3	94.5	..
Oil-seeds, oil nuts & oil kernels	..	..	5.1	3.2	6.7	8.1	4.7	12.5	8.1	5.1	6.6	20.0	..
Crude rubber, including synthetic and reclaimed . .	..	..	4.5	4.1	4.2	3.6	4.2	3.7	3.0	3.4	4.3	3.7	..
Textile fibers, raw . . . .	..	..	48.7	49.7	55.5	51.5	57.1	56.4	62.7	40.5	46.4	48.0	..
Metalliferous ores and metal scrap . . . . .	..	..	10.7	12.1	14.4	14.3	16.5	18.0	17.1	12.5	9.4	7.9	..
Mineral fuels, lubricants and related materials . . . . .	..	..	16.4	19.5	24.1	22.3	25.4	24.3	22.0	21.4	21.5	22.3	..
Chemicals	4.2	3.9	3.8	3.7	5.8	5.3	5.8	6.6	6.5	4.1	4.1	5.5	..
Machinery and transport equipment	3.5	0.1	7.0	7.6	13.4	14.8	18.6	17.8	15.5	14.1	12.0	..	..
Other manufactured goods . .	..	..	7.0	4.9	7.5	7.2	8.6	9.0	7.9	6.1	5.6	5.8	..
MALAYA (M\$)													
Food	11.9	48.2	82.0	84.2	79.4	64.9	77.9	63.3	59.8	62.7	73.9	..	..
Cotton yarn and manufactures .	2.2	17.9	30.0	18.2	17.8	15.7	17.3	14.4	14.3	13.4	17.9	..	..
Machinery and vehicles . . .	3.1	9.9	22.9	27.9	18.2	15.5	14.2	14.3	19.0	15.7	13.8	..	..
Base metals and manufactures thereof	1.6	4.7	15.0	14.8	12.6	11.4	9.7	11.2	12.5	10.9	11.1	..	..
Electrical goods and apparatus .	0.5	2.4	5.2	5.6	5.4	..	4.4	5.1	5.5	6.6	..	..	..
PAKISTAN (Rs.)													
Mineral oils . . . . .	..	2.3 [†]	6.1	8.5	8.3	8.3	8.8	8.3	2.6	7.8	14.5	6.9	6.5
Cotton piecegoods . . . . .	..	22.4 [†]	27.5	23.0	1.2	2.5	—	0.3	0.7	5.9	3.0	6.2	2.4
Cotton twist and yarn . . . .	..	9.4 [†]	18.0	16.3	4.0	4.0	6.5	4.4	4.1	5.8	1.9	1.5	0.9
Machinery and vehicles . . . .	..	8.6 [†]	17.2	21.6	12.0	26.5	12.6	20.0	20.6	34.8	30.6	37.7	36.0
Iron and steel manufactures . .	..	..	7.2	14.0	4.9	5.6	7.7	6.7	5.7	6.1	3.8	1.8	7.1
PHILIPPINES ^d (P.)													
Grains and preparations ^e . . .	1.3 ⁿ	7.0	7.5	6.1	3.4	4.3	3.0	3.4	4.5	2.9	6.4	3.2	..
Cotton and manufactures ^f . . .	3.6	11.4	12.2	9.2	12.3	14.1	9.8	12.2	14.1	11.9	18.4	18.3	..
Rayon and other synthetic textiles ^g	0.4	8.8	2.3	3.9									
Mineral oils (petroleum products) ^h	0.9	5.7	6.0	6.6	7.6	9.0	7.2	9.1	9.0	10.0	7.9	11.7	..
Machinery and vehicles (incl. spare parts)	2.7	8.9	7.0	9.7	9.7	11.6	11.4	12.6	11.9	10.4	11.6	12.9	..
Iron and steel manufactures ^h . .	1.8	4.7	6.0	4.0||	7.7	8.0	7.2	7.3	8.9	7.8	8.0	9.9	..

a. From 1954, figures relate to food only.

b. Including FOA/MSA/ECA imports.

c. For 1938, former British Provinces and Indian States.

d. Imports valued f.o.b.

e, f, g, h. From 1953 onwards, changed respectively into cereals and preparations; textile yarn, fabrics and made up articles; mineral fuels, lubricants and related materials; and base metals and manufactures.

i. 1936 for Japan, 1939 for Indonesia.

j. Including vegetable and animal oils.

k. Including cutlery and hardware.

m. Including drink.

n. 1937.

p. Comprise cotton yarn and cotton piecegoods.

q. Average of Jul-Dec for Japan.

s. Excluding Vehicles.

EXTERNAL TRADE

7. VALUE OF EXPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1938 ^c	1948	1951 ^e	1952	1953	1954	1953	1954					1955	
							IV	I	II	III	IV		Jan	Feb
BURMA (K.)														
Rice and products	18.2†	48.7†	60.3	82.6	70.7	76.4	43.4	78.4	95.4	62.9	69.0	..	..	..
Raw rubber	0.5†	0.5†	2.4	2.2	2.0	1.8	0.7	2.2	1.8	1.0	2.2	..	..	..
Teak	2.5†	4.6†	4.0	3.0	2.4	2.0	2.5	2.2	1.7	1.8	2.2	..	..	..
Metal and ores	4.8†	1.8†	3.5	5.0	3.9	2.0	1.2	3.0	1.0	1.3	2.5	..	..	..
CAMBODIA-LAOS-VIETNAM (Pr.)														
Food	13.4	52.2	110.0	77.1	99.6	138.3	138.0	161.0	137.4	97.3	157.7	..	..	..
Rice	8.2	37.7	73.9	66.3	86.8	118.6	115.3	150.8	125.8	85.5	112.3	..	..	..
Rubber	4.2	25.8	102.7	71.8	88.6	102.9	124.3	78.7	74.7	89.8	168.4	..	..	..
Mineral products	1.2	2.6	6.1	6.8	13.1	19.1	21.3	14.1	15.2	25.2	21.9	..	..	..
CEYLON (Rs.)														
Tea	14.4	49.2	66.7	60.3	68.8	93.6	66.9	81.1	98.6	100.1	94.6	..	..	..
Coconut and products	2.3	12.8	26.9	19.5	20.5	18.2	24.4	15.0	15.5	23.1	19.4	..	..	..
Rubber	3.8	12.0	48.5	31.1	28.1	23.8	29.0	28.3	10.3	30.5	26.0	..	..	..
CHINA (Taiwan only, \$)														
Rice . . . . .	..	..	1.26	1.20	1.12	0.61	2.19	..	2.25	..	0.17	2.84	4.74	..
Fruits, fresh, dried and preserved . . . . .	..	..	0.48	0.64	0.52	0.69	0.50	0.35	0.76	0.87	0.75	0.17	0.28	..
Tea . . . . .	..	..	0.55	0.45	0.57	0.78	0.61	0.25	0.79	1.10	0.97	0.14	0.06	..
Sugar . . . . .	..	..	4.15	4.63	7.15	4.51	7.75	4.07	8.68	3.02	2.28	4.07	3.34	..
Essential oils . . . . .	..	..	0.34	0.24	0.20	0.25	0.23	0.15	0.20	0.29	0.37	0.05	0.09	..
INDIA^a (Rs.)														
Food and drink	30.6	58.9	119.6	109.1	117.2	143.4	161.2	104.9	82.3	156.5	229.9	204.5	175.0	..
Tea	19.6	46.5	78.7	66.7	85.5	108.9	131.6	70.6	44.8	125.3	194.9	172.9	145.9	..
Spices	0.7	4.0	24.9	19.0	13.8	11.2	11.1	17.5	10.2	9.2	8.0	11.0	9.6	..
Raw materials and articles mainly unmanufactured	59.5	90.3	127.7	116.4	97.4	83.2	91.2	79.2	75.9	73.9	103.8	124.3	109.1	..
Cotton raw and waste	19.9	18.6	21.4	20.3	16.7	15.3	15.1	18.7	10.5	11.2	21.0	26.2	22.2	..
Hides and skin raw or undressed	3.0	5.0	8.3	4.9	4.9	5.6	4.7	5.5	6.2	5.3	5.3	7.5	5.9	..
Vegetable oil other than aromatic	0.7	10.9	25.4	20.0	7.8	8.6	1.7	1.0	4.8	9.5	19.2	28.9	26.2	..
Articles wholly or mainly manufactured	40.2	192.3	347.6	244.6	201.5	213.2	218.3	218.6	194.6	218.6	220.8	199.7	205.3	..
Cotton yarns and manufactures	6.3	30.8	78.4	60.4	52.8	59.7	58.4	70.0	52.2	54.9	61.9	50.9	55.6	..
Jute yarns and manufactures	21.8	126.3	200.3	135.6	92.1	101.1	102.7	90.8	95.8	112.8	105.2	97.9	98.9	..
Hides, skins and leather	4.4	9.9	27.8	14.6	21.1	18.2	20.2	23.3	15.1	16.3	17.9	12.5	16.9	..
INDONESIA (Rp.)														
Tea	4.7	1.8	11.6	20.9	22.3	37.8	23.4	31.1	36.4	31.7	51.1	21.2	43.8	..
Copra	3.2	13.1	40.7	43.2	54.1	54.8	72.2	59.3	58.2	55.1	46.5	30.4	42.5	..
Rubber	13.0	21.3	206.9	344.7	256.6	251.1	204.1	189.2	204.2	287.6	323.6	217.9	419.4	..
Tin (and tin ore)	2.8	12.3	25.7	78.0	77.2	58.4	66.1	50.1	50.1	63.4	69.8	55.2	46.8	..
Petroleum and products	13.5	21.7	52.8	162.1	191.0	214.9	200.0	209.5	189.2	221.3	241.2	145.3	202.6	..
JAPAN (\$)														
Food	7.3 ^d	0.9 ^d	5.6	8.0	10.4	10.9	8.0	9.6	9.5	11.2	13.2	11.0	..	..
Fish and fish preparations . . . . .	..	..	3.6	3.8	5.1	6.2	5.2	5.8	5.5	6.7	6.7	5.2	..	..
Crude materials (inedible) other than fuels . . . . .	..	..	7.9	7.0	5.9	7.0	5.2	5.8	6.6	7.5	7.9	5.1	..	..
Textiles fibers . . . . .	..	..	5.4	4.1	3.9	4.3	4.0	3.7	4.0	4.5	4.9	3.0	..	..
Chemicals	3.6	0.9	3.4	3.3	5.2	6.6	4.3	4.3	8.0	6.7	7.3	5.0	..	..
Fertilizers, manufactured . . . . .	..	..	0.5	1.3	2.7	3.1	3.4	1.4	5.0	3.1	2.7	2.0	..	..
Textile yarn and related products . . . . .	..	..	41.3	30.5	31.3	45.8	39.9	42.3	42.7	46.0	52.3	30.8	..	..
Base metals and metal manufactures	7.5	1.0	27.7	28.4	15.6	20.9	16.0	16.7	16.0	20.2	30.6	23.1	..	..
Machinery & transport equipment	6.2	1.3	8.4	9.7	16.2	16.9	15.5	13.8	17.0	17.1	19.9	20.7	..	..
Other manufactured goods . . . . .	..	..	18.1	17.1	19.1	25.8	21.7	19.7	23.5	28.3	31.6	21.6	..	..
MALAYA (MS)														
Food	4.7	11.2	28.4	27.9	21.0	25.5	21.8	22.7	26.5	28.9	23.9	..	..	..
Rubber	23.2	73.2	330.1	157.6	103.2	110.7	91.6	94.8	100.5	113.8	133.6	..	..	..
Tin (block, ingots, bars or slabs)	8.0	17.9	48.2	43.0	32.6	34.6	25.0	31.6	33.2	40.1	33.5	..	..	..
PAKISTAN (Rs.)														
Raw jute . . . . .	..	59.3†	96.9	58.0	47.6	45.4	43.3	51.2	42.4	36.9	51.2	65.6	83.7	..
Raw cotton . . . . .	..	31.6†	80.2	72.0	52.7	29.1	39.7	46.1	37.7	15.1	17.4	21.0	32.4	..
Raw wool . . . . .	..	2.8†	4.9	4.1	4.3	3.5	4.9	2.0	4.8	4.2	3.1	3.7	3.8	..
Hides and skins . . . . .	..	3.1†	4.9	2.8	3.3	2.8	2.8	3.9	2.6	2.3	2.4	2.3	1.8	..
Tea . . . . .	..	3.1†	5.0	2.7	2.9	3.9	4.3	0.6	1.2	4.9	9.0	8.4	1.0	..
PHILIPPINES (P.)														
Abaca (unmanufactured)	1.7	5.0	11.2	6.8	6.5	4.4	5.3	5.4	4.2	4.1	3.9	4.0	..	..
Coconut products	4.9	34.6	32.8	20.2	25.5	27.3	30.4	26.3	25.3	30.1	27.7	26.9	..	..
Sugar centrifugal	7.7	3.5	11.4	15.0	15.6	17.6	10.4	23.0	21.3	12.8	13.3	18.8	..	..
THAILAND^b (\$)														
Rice	3.58†	10.54	16.54	18.01	17.81	11.23	14.00	12.54	10.41	12.02	9.94	..	..	..
Tin ore and concentrates	1.13†	1.23	1.89	1.89	1.69	1.49	1.85	1.04	1.66	1.64	1.63	..	..	..
Rubber	0.93†	2.79	8.14	4.18	3.12	3.61	2.46	3.06	3.18	3.53	4.67	..	..	..
Teak	0.24†	0.37	0.60	0.44	0.61	0.82	0.75	0.81	0.85	0.81	0.80	..	..	..

a. For 1938, former British Provinces and Indian States.

b. Value in dollars is supplied by the Bank of Thailand.

c. 1936 for Japan.

d. Including drink.

e. Average of Jul-Dec for Japan.

EXTERNAL TRADE

8. QUANTITY OF EXPORTS OF SELECTED COMMODITIES

Monthly averages or calendar months

Thousand tons

	1938	1948	1951	1952	1953	1954	1953	1954				1955	
							IV	I	II	III	IV	Jan	Feb
RICE													
Burma	273.3 [†]	105.9 [†]	110.2	109.4	86.9	124.5	57.7	119.6	147.2	104.8 ^F	126.2	..	..
Cambodia-Laos-Viet-Nam	76.4	19.4	29.7	20.4	17.3	32.7	20.4	33.0	34.4	27.4	36.2	..	..
China (Taiwan only) . . . . .	..	..	7.1	8.8	4.9	3.0	10.3	..	11.0	..	1.0	16.8	28.2
Thailand	125.8	67.7	131.4	118.8	111.7	83.6	88.1	84.6	77.1	92.0	80.9	44.6	..
SUGAR													
China (Taiwan only) . . . . .	..	..	23.6	38.3	66.8	43.5	48.3	41.9	83.0	28.2	21.0	38.3	31.2
Indonesia	89.3	5.3	0.5	0.1	7.8	17.7	21.4	4.9	6.2	35.1	24.8	0.4	0.4
Philippines	68.2	18.1	47.2	66.1	64.3	72.4	47.8	95.1	86.0	52.1	56.6	80.8	..
TEA													
Ceylon	8.9	11.2	11.5	11.9	12.8	13.6	12.9	13.3	15.5	14.0	11.5	11.2	12.4
India	13.4 ^c	13.2	17.0	15.5	18.8	16.8	27.8	13.4	7.4	20.2	26.4	20.9	17.0
Indonesia	6.0	0.7	3.3	2.7	2.4	3.4	2.5	3.1	3.3	2.9	4.0	1.6	3.0
Japan	1.4 ^d	0.3	0.7	0.8	1.1	1.4	1.6	0.7	0.5	2.3	2.3	0.5	0.8
Pakistan . . . . .	..	1.2	1.8	0.9	1.0	0.8	1.4	0.1	0.7	1.3	1.3	1.3	..
COPRA AND COCONUT OIL^a													
Ceylon	8.7	9.2	10.3	11.1	9.0	8.2	10.7	6.7	6.6	10.5	8.8	..	..
Indonesia (copra)	25.8 ^e	12.1 ^e	23.1	17.1	15.3	14.8	20.2	13.9	15.8	16.2	13.4	8.7	12.0
Malaya	13.4	7.1	10.4	8.7	8.7	10.0	12.6	11.3	9.0	10.4	9.4	..	..
N. Borneo	0.4	0.3	0.9	0.6	0.7	1.4	0.8	1.0	1.2	1.8	1.4	..	..
Philippines	28.9 ^e	35.3	45.0	40.3	35.1	43.8	42.7	36.0	39.8	50.9	48.5	46.5	..
PALM KERNELS AND OIL													
Indonesia (palm oil)	14.2	3.3	8.1	10.1	11.0	11.7	16.4	9.1	9.1	10.8	17.7	4.2	2.5
Malaya ^a	3.1	4.4	4.5	4.3	4.6	4.7	4.9	4.5	5.4	4.8	4.3	..	..
GROUND NUTS AND OIL^a													
Hong Kong	1.2	0.4	0.7	0.8	0.5	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.5
India	22.0 ^c	5.5	5.8	5.6	1.7	2.5	..	0.2	0.8	0.8	8.3	19.4	14.5
NATURAL RUBBER													
Brunei	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Burma	0.6	0.8	0.8	1.2	0.9	0.8	0.8	1.3	0.9	0.4	0.7	1.6	2.1
Cambodia-Laos-Viet-Nam	5.0	3.5	4.4	5.1	6.0	7.0	7.9	5.9	5.9	6.0	10.3	5.2 ^h	4.8 ^h
Ceylon	4.2	7.8	8.8	7.6	8.2	7.5	8.8	9.5	3.9	8.7	8.3	7.4	15.9
Indonesia	25.5	36.6	67.2	61.8	57.1	59.2	54.1	54.5	55.4	64.0	62.7	37.8	68.2
Malaya (net export)	31.4	57.5	51.5	48.4	48.2	48.3	52.5	48.1	46.7	47.6	50.9	55.7	51.4
N. Borneo	0.8	1.7	1.8	1.6	1.4	1.4	1.4	1.4	1.3	1.5	1.6	1.5	1.4
Sarawak	1.5	3.4	3.6	2.7	2.0	1.9	1.4	1.5	1.7	2.0	2.5	2.8	2.1
Thailand	3.5	8.1	9.2	8.3	8.1	9.9	7.8	10.3	8.7	9.6	10.9	7.4	14.4
COTTON, RAW													
India	38.6 ^c	8.0	2.3	4.4	3.8	2.3	2.3	3.2	1.3	1.4	3.3	5.3	3.3
Pakistan . . . . .	..	13.6	18.3	20.4	23.6	11.8	17.9	18.9	15.0	6.3	7.2	8.5	1.3
COTTON YARN (metric tons)													
Hong Kong . . . . .	..	..	1,732	1,300	1,190	1,172	1,505	1,087	752	1,825	1,024	1,179	1,191
Japan	2,084 ^d	458	1,025	1,117	801	1,117	1,098	804	988	1,346	1,329	447	..
Malaya	197	22	167	119	113	54	143	95	42	45	34	..	..
COTTON PIECE GOODS (Mn metres)													
Hong Kong ^b . . . . .	..	..	12.2||	10.1	9.3	11.3	10.0	11.6	14.4	8.8	10.4	11.2	10.6
India	14.6 ^c	23.5	59.1	45.7	50.0	65.5	58.5	73.4	60.1	60.0	68.8	57.1	64.3
Japan (Mn sq. metres)	200.2 ^d	28.2 ^b	75.3	52.0	63.7	89.0	77.8	91.4	84.1	82.5	98.4	59.7	..
Malaya ^b	2.0	7.5||	14.5	9.6	8.0	2.7	4.0	3.5	3.1	2.0	2.4	..	..
JUTE													
Pakistan (raw) . . . . .	..	28.1 [†]	88.7	70.0	81.7	74.3	75.9	79.6	70.9	61.5	85.2	102.6	121.1
India (bag and cloth)	73.9 ^f	78.4	67.1	60.0	60.3	67.8	63.6	60.2	64.4	76.4	70.3	64.6	64.1
HEMP, RAW													
Philippines	11.8	6.2	10.3	9.1	9.3	8.2	7.9	8.6	7.4	8.2	8.4	8.5	..
TIN CONCENTRATES (tons)													
Burma	171	155	125	118	83	67	57	80	47	61	81	..	..
Indonesia	1,160	2,753	2,604	2,929	2,771	2,874	3,143	2,364	2,670	3,181	3,280	2,657	3,022
Thailand	1,145	479	746	825	863	792	1,085	598	873	824	874	..	..
TIN METAL (tons)													
Malaya	5,180	3,998	5,500	5,429	5,228	5,950	4,966	5,980	5,617	6,595	5,608	5,837	5,705
PETROLEUM AND PRODUCTS													
Indonesia	506	321	506	618	800	824	855	762	718	852	966	587	821
Malaya	84	82	163	204	225	235	262	214	236	235	257	..	..

a. Expressed in terms of oil equivalent; figures under column for 1938 relate to averages for the period 1934-1938.

b. Unit for cotton piecegoods changed from metres to square metres beginning 1950 for Malaya and beginning 1952 for Hong Kong.

c. Former British Provinces and Indian States.

d. 1936.

e. Average of 1935-1939.

f. Converted at 2.25 lb. per bag and 0.50 lb. per yard of cloth.

g. Excluding exports to Singapore from Indonesia.

h. Viet-Nam only.

EXTERNAL TRADE

9. INDEX NUMBERS OF UNIT VALUE, QUANTUM AND TERMS OF TRADE

1948 = 100^a

	1938	1950	1951	1952	1953	1954	1953	1954					1955	
							IV	I	II	III	IV		Jan	Feb
<i>A. Unit Value</i>														
BURMA (Oct 1947-Sep 1948=100)														
Imports	29†	134†	96†	82	71	66	82	70	64	63	67	..	..	..
Exports	17†	108†	168†	163	174	134	168	146	137	132	121	..	..	..
CAMBODIA-LAOS-VIET-NAM^b														
Imports	8	122	140	129	172	..	207	202	204	206	..	..	..	..
Exports	11	147	182	113	139	..	143	139	130	133	..	..	..	..
CEYLON														
Imports: General	23	98	116	125	114	112	121	116	112	112	108	..	..	..
Food, drink & tobacco . . . . .	..	..	116	133	124	117	129	121	117	117	113	..	..	..
Raw materials & semi-manufactures . . . . .	..	..	126	140	109	119	117	121	119	117	119	..	..	..
Manufactures . . . . .	..	..	114	116	105	103	108	108	103	102	100	..	..	..
Exports: General	32	144	175	136	139	155	138	144	146	154	178	..	..	..
Tea	37	127	132	116	124	156	125	139	147	154	193	..	..	..
Rubber	56	222	367	255	223	195	206	177	169	202	194	..	..	..
All coconut products	14	144	169	105	126	119	125	134	122	114	113	..	..	..
INDIA^c (Apr 1948-Mar 1949=100)														
Imports: General	28†	104	128	130	116	115	112	115	115	114	115	114	..	..
Food, drink & tobacco . . . . .	..	104	118	139	118	135	117	120	137	147	136	135	..	..
Raw materials & semi-manufactures . . . . .	..	113	154	139	130	127	134	133	124	123	130	126	..	..
Manufactures . . . . .	..	97	118	121	109	104	102	106	104	102	103	102	..	..
Exports: General	24†	110	160	131	112	113	111	109	109	114	122	124	..	..
Food, drink & tobacco . . . . .	..	127	149	141	141	167	137	155	164	164	185	203	..	..
Raw materials & semi-manufactures . . . . .	..	114	151	138	142	137	155	144	143	134	128	122	..	..
Manufactures . . . . .	..	103	169	124	91	87	89	87	87	88	88	89	..	..
INDONESIA^d														
Exports: General	31	177	265	537	424	423	362	402	403	429	469	..	..	..
Estate produce	38	185	273	615	498	492	438	451	452	512	566	..	..	..
Peasant produce	27	171	219	487	374	376	307	367	369	370	397	..	..	..
Forest produce	12	99	148	356	378	392	382	425	418	382	344	..	..	..
JAPAN^e (1934-36=100)														
Imports: General . . . . .	..	303	432	382	331	320	326	321	322	324	315	319	..	..
Food . . . . .	..	302	353	364	347	310	333	320	308	301	292	301	..	..
Crude materials, inedible . . . . .	..	343	538	418	349	360	351	352	360	370	362	360	..	..
Textile fibers . . . . .	..	297	478	367	310	328	318	319	326	338	327	325	..	..
Metalliferous ore . . . . .	..	218	420	441	341	..	326	327	317	..	..	..	..	..
Mineral fuels . . . . .	..	254	352	433	345	319	350	328	332	327	332	339	..	..
Chemicals . . . . .	..	220	368	364	325	249	292	272	275	271	242	240	..	..
Machinery & transport equipment . . . . .	..	297	279	299	283	295	317	304	307	339	266	270	..	..
Exports: General . . . . .	..	295	459	431	384	374	398	391	382	378	366	366	..	..
Food . . . . .	..	341	342	360	366	386	388	402	403	384	373	369	..	..
Chemicals . . . . .	..	345	413	409	398	457	467	485	453	471	520	557	..	..
Manufactured goods . . . . .	..	296	474	425	360	352	374	363	364	358	341	346	..	..
Textiles . . . . .	..	324	475	404	330	334	365	335	334	337	338	324	..	..
Base metals . . . . .	..	231	471	450	380	348	390	388	382	355	312	322	..	..
Machinery & transport equipment . . . . .	..	303	392	372	375	383	368	359	347	377	372	350	..	..
MALAYA^f														
Imports	36	115	144	129	121	108	115	110	110	107	107	..	..	..
Exports	43	173	258	188	150	140	131	129	139	141	150	..	..	..
PAKISTAN (Apr 1948-Mar 1949=100)														
Imports . . . . .	..	75	96	84	83	81	90	91	77	81	77	..	..	..
Exports ^g . . . . .	..	89	119	88	62	66	61	68	66	65	66	69	72	..
PHILIPPINES (1948-1949=100)														
Imports ^h . . . . .	..	95	108	106	101	97	99	98	100	93	96	96	..	..
Exports	30	93	99	78	95	85	93	94	85	80	79	82	..	..

EXTERNAL TRADE

9. INDEX NUMBERS OF UNIT VALUE, QUANTUM AND TERMS OF TRADE (Cont'd)

1948 = 100^a

	1938	1950	1951	1952	1953	1954	1953	1954					1955	
							IV	I	II	III	IV		Jan	Feb
B. Quantum														
BURMA (Oct 1947-Sep 1948=100)														
Imports	197 [†]	94 [†]	102 [†]	155	152	181	139	146	191	195	192	..	..	..
Exports	254 [†]	68 [†]	71 [†]	99	97	108	55	110	124	91	107	..	..	..
CAMBODIA-LAOS-VIET-NAM ^b														
Imports	85	151	189 ^b	166	158	..	142	143	138	141	..	..	..	..
Exports	259	88	132	126	133	..	186	147	153	146	..	..	..	..
CEYLON														
Imports: General	89	121	135	138	144	143	153	127	145	142	144	..	..	..
Food, drink & tobacco	..	..	115	114	124	115	133	107	131	114	..	..	..	..
Raw materials & semi-manufactures	..	..	133	114	152	194	176	181	175	224	195	..	..	..
Manufactures	..	..	163	177	172	166	177	146	160	170	187	..	..	..
Exports: General	80	110	112	117	120	124	123	119	122	144	112	..	..	..
Tea	80	101	103	106	113	122	109	119	137	133	100	..	..	..
Rubber	56	127	110	100	103	103	111	124	52	126	109	..	..	..
All coconut products	132	131	149	172	158	151	183	111	132	205	157	..	..	..
INDIA ^c (Apr 1948-Mar 1949=100)														
Imports: General	106 [†]	88	108	105	84	88	76	78	88	90	97	95	..	..
Food, drink & tobacco	..	73	146	137	75	47	40	25	28	50	83	89	..	..
Raw materials & semi-manufactures	..	123	112	124	96	114	77	101	150	111	94	92	..	..
Manufactures	..	79	92	84	83	94	91	89	85	98	105	101	..	..
Exports: General	172 [†]	115	114	106	109	113	121	111	95	115	130	122	..	..
Food, drink & tobacco	..	109	122	117	124	123	167	101	78	138	174	138	..	..
Raw materials & semi-manufactures	..	103	114	101	83	73	69	70	63	66	94	121	..	..
Manufactures	..	122	111	103	114	126	126	131	115	127	129	116	..	..
JAPAN ^e (1934-36=100)														
Imports: General	..	33	48	54	74	77	82	92	87	63	63	67	..	..
Food	..	48	66	76	82	98	99	123	125	80	67	64	..	..
Crude materials, inedible	..	33	47	48	69	65	74	77	74	51	57	65	..	..
Textile fibers	..	40	51	53	70	62	71	69	76	47	56	58	..	..
Metalliferous ore	..	25	65	95	147	..	176	191	188	145	..	..	..	..
Mineral fuels	..	32	69	82	127	127	133	136	122	120	118	120	..	..
Chemicals	..	35	28	34	59	71	65	81	80	50	52	76	..	..
Machinery & transport equipment	..	5	47	70	131	139	164	163	140	115	130	103	..	..
Exports: General	..	30	31	31	35	46	38	37	42	47	57	42	..	..
Food	..	20	26	36	45	45	42	38	38	47	56	48	..	..
Chemicals	..	12	24	27	43	48	43	30	58	49	48	30	..	..
Manufactured goods	..	36	40	38	37	54	42	45	46	54	69	45	..	..
Textiles	..	28	31	25	31	45	38	41	42	45	43	31	..	..
Base metals	..	128	123	157	95	138	89	98	95	130	232	174	..	..
Machinery & transport equipment	..	43	51	58	93	93	94	85	111	100	119	130	..	..
MALAYA ^f														
Imports	81	137	182	162	130	138	130	128	131	142	151	..	..	..
Exports	73	127	134	114	101	110	102	107	106	116	112	..	..	..
PHILIPPINES (1948-1949=100)														
Imports ^h	..	61	76	69	70	84	69	77	85	84	91	102	..	..
Exports	157	134	151	169	150	175	146	169	177	178	175	171	..	..

C. Terms of Trade

Percentage of unit value index of exports to unit value index of imports.

BURMA	59 [†]	81 [†]	175 [†]	199	244	203	205	209	215	209	180	..	..	..
CAMBODIA-LAOS-VIET-NAM	138	117	123	84	81	..	69	69	64	64	..	..	..	..
CEYLON	139	147	151	109	122	139	114	124	131	138	164	..	..	..
INDIA	86 [†]	106	125	100	96	99	100	95	95	100	105	109	..	..
JAPAN	..	97	106	113	116	117	122	122	119	117	116	117	..	..
MALAYA	120	151	179	146	124	129	114	117	126	132	140	..	..	..
PAKISTAN	..	118	125	103	75	81	67	75	86	80	86	..	..	..
PHILIPPINES	..	97	92	73	94	87	93	96	85	86	82	85	..	..

- a. Original base: Burma, 1 Oct 1951-30 Sep 1952; Cambodia-Laos-Viet-Nam, 1938 for quantum index and Jan-Jun 1939 for unit value index prior to 1952; Ceylon, 1934-38 for period prior to 1950 and 1948 since 1950; Indonesia, 1938; Malaya, 1938 for period prior to 1953 and 1952 since 1953; Philippines, 1937.
- b. Beginning from 1952, new series with 1950 as 100.
- c. Overland trade excluded.
- d. Weighted index numbers of 18 export products at f.o.b. prices. Figures from Apr 1950 to Feb 1952 exclude the value of exchange

- certificates. The rise beginning Feb 1952 is principally due to the change in the conversion rate of the rupiah from 3.80 (excluding the value of exchange certificates) to 11.40 per dollar.
- e. The commodity groups are abridged titles of selected SITC sections and divisions. Unit value index based on prices in terms of dollars.
- f. Figures from 1953, though linked to previous figures, have different treatment in imports and exports of petroleum products.
- g. Index of f.o.b. export prices.
- h. Based on f.o.b. import prices.

10. INDEX NUMBERS OF WHOLESALE PRICES

1948 = 100^a

PRICES

	1949	1950	1951	1952	1953	1954	1953	1954					1955	
							IV	I	II	III	IV	Jan	Feb	
BURMA														
All agricultural produce	123	115	133	114	110	110	122	108	111	111	112	105	96	
Cereals	96	98	104	99	93	94	98	84	92	96	104	89	90	
Non-food agricultural produce	161	196	205	155	144	158	163	165	165	155	146	205	143	
CHINA ^b (Taipei, Jan-Jun 1950=100)														
General index	58	111	183	225	245	251	257	258	255	244	246	260	268	
Food	58	104	140	173	222	233	242	250	242	220	222	245	249	
Clothing	78	124	330	392	364	344	374	352	340	335	348	370	414	
Fuel & light	51	118	156	190	214	227	220	221	228	229	231	231	231	
Metals & electrical materials	49	115	218	270	259	264	261	258	260	268	270	278	302	
Building materials	52	105	154	234	249	262	257	260	276	254	260	262	257	
INDIA														
General index	104	109	120	105	107	105	107	108	107	104	102	99	98	
Food articles	104	110	110	96	102	96	101	100	97	96	90	83	81	
Industrial raw materials	108	117	141	105	107	104	104	110	107	98	101	101	101	
Semi-manufactured articles	104	108	119	109	113	112	112	113	114	112	110	109	107	
Manufactured goods	101	102	116	111	108	110	107	108	112	111	110	110	111	
INDONESIA (Djakarta)														
General index (imported goods)	123	253	349	331	352	383	347	352	374	393	415	..	..
Provisions	90	180	295	368	438	474	459	455	473	475	492	..	..
Textile goods	194	351	319	260	292	321	272	273	297	338	375	..	..
Chemicals	88	221	373	341	377	409	369	382	396	410	447	..	..
Metals	95	220	381	389	369	363	351	349	359	371	374	..	..
JAPAN ^c														
General index	163	193	268	273	275	273	280	234	272	267	269	270	271	
Edible farm products	178	207	258	286	306	342	307	339	344	347	340	345	344	
Other foodstuffs	164	159	175	180	177	187	176	186	187	186	190	188	186	
Textiles	215	262	364	290	288	265	292	288	259	256	255	254	254	
Chemicals	138	180	250	269	246	227	239	239	233	221	218	218	219	
Metal & Machinery	143	214	426	415	391	366	389	386	373	355	350	357	371	
Building materials	141	165	243	266	317	331	346	350	329	322	323	314	317	
Fuels	150	170	203	257	256	248	258	258	239	237	257	265	266	
Producers' goods	155	200	308	317	320	309	326	326	309	300	300	301	305	
Consumers' goods	172	185	225	227	226	234	232	238	232	231	234	234	233	
KOREA (Pusan, Seoul, 1947=100) ^d														
General index . . . . .	..	..	2,194*	4,751	5,951 ^a	7,628	5,970	6,059	6,388	8,157	9,910	11,300	..
Food grains . . . . .	..	..	2,064*	7,305	7,567	6,077	5,812	4,896	5,140	6,718	7,553	9,929	..
Textile raw materials . . . . .	..	..	1,795*	2,478	3,741	6,526	4,328	4,971	5,672	6,572	8,890	9,790	..
Textiles . . . . .	..	..	1,763*	2,052	3,048	5,394	4,248	4,150	4,592	5,876	6,925	6,873	..
Building materials . . . . .	..	..	2,616*	3,923	7,683	13,264	9,819	10,054	11,294	13,481	18,227	17,398	..
Fertilizers . . . . .	..	..	6,136*	7,987	8,449	8,449	8,449	8,449	8,449	8,449	8,449	8,449	..
PHILIPPINES (Manila, 1949=100)														
General index	100	97	109	100	99	94	99	95	93	93	93	92	91	
Food	100	89	98	95	90	86	90	86	86	88	86	85	84	
Crude materials	100	108	113	90	112	98	112	108	96	92	95	98	98	
Mineral fuels	100	100	107	113	108	105	105	106	106	105	104	104	104	
Chemicals	100	101	130	111	109	103	104	105	105	101	100	96	95	
Manufactured goods	100	119	156	125	114	110	113	111	111	110	108	106	105	
Domestic products	100	93	101	93	93	88	94	90	87	88	88	88	87	
Exported products	100	110	113	90	110	97	110	107	96	91	93	96	95	
Imported products	100	122	153	136	129	125	127	126	126	125	122	120	119	
THAILAND ^e (Bangkok)														
General index	94	96	104	109	102	100	100	100	100	98	100	104	104	
Agricultural produce	92	112	131	117	97	96	91	90	92	94	104	114	115	
Foodstuff	93	88	88	106	108	103	106	106	106	100	99	100	101	
Clothes	92	87	102	93	71	70	70	70	70	70	72	72	72	
Fuel	90	96	103	105	104	107	106	105	101	112	112	113	113	
Metal	139	122	143	137	102	99	104	103	98	92	104	120	126	
Construction material	111	121	138	149	153	157	156	156	155	155	160	159	159	
VIET-NAM (Saigon-Cholon, 1949=100)														
General index	100	98	117	132	152	160	169	157	155	162	165	164	..	
Rice & paddy	100	84	90	141	157	131	163	130	120	136	136	127	..	
Other food products	100	101	112	127	166	192	190	197	189	191	191	193	..	
Fuel & mineral products	100	113	117	118	144	172	168	171	171	172	172	172	..	
Raw materials	100	141	201	152	168	196	178	176	192	198	218	235	..	
Semi-finished products	100	95	117	125	145	172	171	170	167	171	181	170	..	
Manufactured products	100	84	113	99	116	139	133	137	143	140	137	136	..	
Local products	100	101	119	142	160	159	171	155	152	162	167	165	..	
Imported products	100	93	113	112	138	163	160	161	163	163	163	161	..	

a. Original base: *Burma*, 1938-40; *India* Sep 1938-Aug 1939; *Indonesia*, 1938; *Japan*, 1934-36; *Thailand*, Apr 1938-Mar 1939.

b. New Taiwan dollar has been introduced since 15 Jun 1949. Index for 1949 relates to average of Jul-Dec.

c. Revised figures since 1953.

d. Figures from 1949-1953 relate to Pusan, from 1954 onwards Seoul.

e. Agricultural produce includes paddy, rice meal, copra, rubber, etc.; foodstuff includes milled rice, pork, banana, etc.

PRICES

11. INDEX NUMBERS OF COST OF LIVING

1948 = 100^a

	1949	1950	1951	1952	1953	1954	1953	1954					1955	
							IV	I	II	III	IV	Jan	Feb	
BURMA (Rangoon)														
All items	135	114	112	107	104	100	102	96	103	105	97	94	95	
Food	142	120	120	115	111	108	111	103	113	115	102	98	100	
CEYLON (Colombo)														
All items	99	105	109	108	110	109	110	109	110	109	110	110	109	
Food	104	112	112	110	117	117	118	116	117	116	118	118	116	
CHINA (Taipei, Jan-Jun 1950=100)														
All items . . . . .	..	106	139	179	211	215	219	218	218	210	214	233	232
Food . . . . .	..	100	109	139	176	180	183	185	185	171	179	192	185
HONG KONG														
All items	112	117	128	129	130	127	135	129	125	130	124	125	122	
Food	119	127	136	136	143	137	152	142	134	141	131	132	126	
INDIA														
All-India (Interim index)														
All items	103	103	107	105	108	104	107	105	105	104	102	100	..	
Food	104	105	108	107	112	106	111	107	106	106	103	..	..
Bombay														
All items	101	103	109	111	120	119	120	117	118	120	119	116	114	
Food	105	109	115	118	130	126	129	123	126	129	127	122	119	
Delhi														
All items	100	100	108	108	106	105	108	105	106	103	105	100	97	
Food	101	101	112	110	110	107	113	107	108	104	108	99	96	
INDONESIA (Djakarta)														
Food	97	113	189	199	211	225	215	221	220	222	236	254	267	
JAPAN (Urban)														
All items	132	123	143	150	160	170	167	170	171	172	170	170	170	
Food	125	112	130	134	142	154	149	153	154	157	152	151	152	
KOREA (Seoul, retail price index, 1947=100)														
All items	195	565	..	4,841	7,384	10,126	8,273	8,701	8,506	10,090	13,207	14,225	..	
Food	178	612	..	5,969	7,797	9,050	7,429	8,294	8,194	9,243	10,467	12,186	..	
LAOS (Vientiane, Dec 1948=100)														
All items	106	105	113	157	212	260	238	251	269	265	256	..	..
Food	103	99	102	153	218	266	247	257	278	272	255	..	..
MALAYA (Federation)														
Chinese														
All items	94	101	133	138	133	125	133	131	126	123	123	123	123	
Rice & rice equivalents	90	84	89	95	100	91	100	97	91	89	88	86	85	
Indian														
All items	94	99	132	136	131	118	128	123	118	116	116	116	115	
Rice & rice equivalents	95	90	98	105	112	102	114	106	101	100	100	99	98	
Malay (Jan 1949=100)														
All items	98	108	136	138	134	126	134	130	126	123	124	124	124	
Rice & rice equivalents	98	97	104	110	118	107	120	112	106	104	104	103	103	
PAKISTAN (Apr 1948-Mar 1949=100)														
Karachi														
All items	98½	95	99	101	112	110	112	112	109	110	110	107	105	
Food . . . . .	..	93	99	103	111	109	111	110	106	109	110	107	104
Narayanganj														
All items	103½	98	102	110	109	92	109	92	90	94	91	86	85	
Food . . . . .	..	97	101	112	109	86	108	84	87	89	84	79	76
PHILIPPINES (Manila)														
All items	94	91	97	93	87	86	87	84	85	88	87	86	84	
Food	93	86	94	90	81	80	80	76	78	83	82	79	76	
THAILAND (Bangkok)														
All items	96	99	110	123	135	136	140	140	140	129	127	137	138	
Food	95	97	106	119	131	128	136	134	135	118	117	129	129	
VIET-NAM (Saigon, 1949=100)														
All items	100	102	116	142	181	203	201	203	198	203	209	214	207	
Food	100	96	104	141	178	189	187	188	182	189	197	204	194	

GENERAL NOTE: All figures are applicable to working class except the following countries: China, public servants; Hong Kong, clerical and technical workers; Indonesia, government employee; Japan, whole population; Korea, urban working class; Laos, middle class; Thailand, low salaried workers and civil servants.

a. Original base: Burma, 1939; Ceylon, Nov 1942 for 1943-52 and 1952 since 1952; Hong Kong, Mar 1947; India, 1944 for All-India and Delhi, Jul 1933-Jun 1934 for Bombay; Indonesia, 1938; Japan, 1951; Malaya (Chinese and Indian), Jan 1947; Philippines, 1941; Thailand, Apr 1938-Mar 1939.

12. EMPLOYMENT AND WAGES

EMPLOYMENT AND WAGES

Base for index Numbers, 1948^a

	1948	1950	1951	1952	1953	1954	1953	1954					1955	
							IV	I	II	III	IV		Jan	Feb
CEYLON														
Index of wages														
Tea and rubber estate workers ^b	100	119	147	149	151	154	152	150	150	157	160	161	161	161
Government workers (Colombo) ^c	100	106	115	115	116	116	116	116	116	116	116	116	116	116
Index of real wages														
Tea and rubber estate workers ^b	100	112	132	134	133	138	134	134	133	141	142	143	144	144
Government workers (Colombo) ^c	100	102	106	106	98	99	98	99	98	99	98	98	100	100
CHINA (Taiwan only)														
Employment ^d (1,000)														
Mining	78.9	43.0	50.4	56.1	57.3	52.7	57.3	54.4	52.2	51.1	52.7	..	..	..
Manufacturing ^e	113.5	130.3	162.6	208.5	237.6	69.1 ^g	77.3	78.0	78.6	75.5	69.1	..	..	..
Index of earnings ^f (1950=100)														
Mining	..	100	172	282	288	304	306	296	290	311	347	..	..	..
Manufacturing	..	100	168	246	307	343	328	358	336	326	359	..	..	..
Index of real earnings ^f (1950=100)														
Mining	..	100	116	146	132	146	140	134	138	157	157	..	..	..
Manufacturing	..	100	113	127	140	164	150	162	160	165	172	..	..	..
INDIA														
Employment ^g (1,000)														
Factories under Factory Act	2,360	2,504	2,537	2,443	2,403	..	..	..	..	..	..	..	..	..
Cotton mills	644	677	714	741	744	..	748	735	736	744	..	..	..	..
Coal mines ^h	308	350	339	342	338	332	328	338	325	326	340	..	..	..
Central government ⁱ														
Office workers	..	184	198	209	213	221	213	215	218	219	221	..	..	..
Manual workers	..	394	393	406	403	412	403	403	408	410	412	..	..	..
Wages or earnings (Rs.)														
Cotton mills ^j (Bombay)	..	83.56	87.28	89.26	95.96	96.28	97.28	94.75	93.79	97.75	98.83	..	..	..
Coal mines ^k (Jharia)	2.41 ^u	2.40 ^u	12.67	13.03	13.18	14.20	13.59	13.94	14.53	14.21	14.10	..	..	..
JAPAN														
Employment ^m (Mn.)														
All industries	34.60	35.72	36.22	37.28	39.25	39.58	40.28	36.79	40.92	40.35	40.25	36.17	37.54	37.54
Agriculture, forestry & hunting	16.37	17.41	16.17	16.37	17.13	16.67	17.76	13.81	18.07	17.90	16.88	12.93	13.89	13.89
Other industries	18.22	18.31	20.05	20.92	22.12	22.91	22.32	22.98	22.84	22.45	23.37	23.24	23.65	23.65
Mining	0.60	0.49	0.51	0.61	0.62	0.59	0.59	0.55	0.57	0.55	0.69	0.52	0.55	0.55
Manufacturing	6.32	6.23	6.29	6.53	6.74	6.95	6.68	7.29	6.94	6.75	6.83	7.12	7.13	7.13
Index of earnings ⁿ														
Mining	100	166	212	263	299	305	319	270	294	322	334	306	281	281
Manufacturing	100	208	267	315	357	380	420	346	361	383	429	362	346	346
Index of real earnings ⁿ														
Mining	100	135	148	175	187	179	192	159	173	188	196	180	165	165
Manufacturing	100	170	187	210	222	248	252	204	212	223	252	213	203	203
Daily money wages of agricultural labour, male (Y.)	185	201	209	230	257	285	276	260	292	293	297	282	281	281
KOREA														
Index of earnings ^f (Seoul)														
Manufacturing and construction industries ^p	100	489	2,691	7,157	11,735	22,570	15,965	17,277	19,589	24,346	29,068	..	..	..
MALAYA (Federation)														
Employment ^q (1,000)	461 ^s	462	499	505	477 ^s	..	..	..	..	..	..	..	..	..
PHILIPPINES														
Index of employment ^r (1949=100)														
Mining	..	120	143	150	138	107	121	110	109	106	103	..	..	..
Manufacturing	..	98	99	99	109	116	109	118	116	113	115	..	..	..
Index of wages ^t (Manila)														
Skilled	100	102	96	97	99	100	99	100	99	100	100	..	..	..
Unskilled	100	91	99	105	108	107	109	107	106	107	108	..	..	..
Index of real wages (Manila)														
Skilled	100	110	97	102	111	112	111	115	115	110	110	..	..	..
Unskilled	100	99	101	112	122	122	123	125	123	119	120	..	..	..
THAILAND														
Employment—Mining ^r (1,000)	10.42	13.46	14.77	15.10	14.91	15.50	14.94	14.13	14.10	15.17	15.56	15.67	..	..
VIET-NAM														
Daily wages ^s (Saigon-Cholon, Pr.)														
Skilled	..	29.10 ^x	36.30	41.20	54.45	..	54.45	..	..	..	..	..	..	..
Unskilled (male)	..	16.40 ^x	20.50	22.80	31.75	..	31.75	..	..	..	..	..	..	..

a. Original bases for wages or earnings index: Ceylon, 1939; Japan, 1947; Korea, 1936; Philippines, 1941.

b. Daily rates of minimum wages (basic wages plus special allowance).

c. Monthly wage rates for unskilled manual workers in government employment.

d. Staffs and permanent workers employed by government-owned and private enterprises. Figures relate to end of period.

e. Quarterly and monthly indexes exclude private manufacturing industries.

f. Daily average of wages and allowances including payment in kind.

g. Daily averages.

h. Average daily employment in all coal mines governed by the Indian Mines Act. Monthly figures are slightly short of total coverage.

i. Central Government establishments exclude railways. Office workers comprise administrative, executive and clerical staffs; manual workers comprise skilled, semi-skilled and unskilled workers. Figures relate to end of period.

j. Monthly minimum wages (basic wages plus dearness allowance).

k. Average weekly earnings (basic wages plus dearness allowance and other payments) of underground miners and loaders in coal mines.

m. Before August 1950, average for calendar week beginning first Sunday of each month. From August 1950, average for the week ending on the last day of the month, except for December when the week prior to holiday seasons was chosen.

n. Average monthly cash earnings per permanent worker.

p. Excluding looms.

q. Number employed by government departments, estates, mines, factories and some miscellaneous establishments. Figures for 1950-52 relate to end of June.

r. Comprises all full and part-time employees of 734 cooperating establishments in the Philippines who were on the payroll, i.e., who worked during, or received pay for, the pay period ending nearest the 15th of the month. Excluding proprietors, self-employed persons, domestic servants and unpaid workers.

t. Daily average wage rates of all classes of workers.

u. Average daily earnings in December.

v. First half only.

FINANCE

13. CURRENCY AND BANKING

	1948	1950	1951	1952	1953	1954	1953	1954					1955	
							IV	I	II	III	IV		Jan	Feb
BURMA (Mn. K.)														
Money supply	505	552	607	641	828	852	828	1,010	964	923	852	882	964	
Currency: net active	335	358	398	413	506	568	506	688	624	575	558	588	652	
Deposit money	169	194	210	228	322	284	322	323	340	348	284	294	312	
Loans, advances and bills discounted (commercial banks)	68	130	159	151	142	163	142	164	144	138	163	183	193	
Bank clearings	151	138	151	181	234	241	217	261	225	241	237	233	256	
Foreign assets														
Union Bank of Burma ^a	358	556	748	940	991	555	991	920	864	644	555	526	501	
Government	20	9	10	5	14	35	14	9	5	16	35	38	29	
Commercial banks	48	41	33	49	67	89	67	61	70	73	88	91	98	
Rates of interest (% per annum)														
Call money rate . . . . .	..	..	1.04	1.64	1.10	0.98	0.58	0.92	1.00	1.00	1.00	1.50	2.00	
Yield of long term gov't bonds . . . . .	..	3.00 [*]	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Internal gov't debt ^b held by														
Union Bank of Burma	16	20	22	16	6	15	6	6	6	15	15	18	62	
Commercial banks	8	27	31	25	68	161	68	61	88	99	161	142	154	
Gov't deposits and cash in hand														
Central gov't deposits with the														
Union Bank of Burma	2	57	77	50	4	8	4	53	2	2	8	41	5	
Cash in Government Treasury	15	5	5	3	11	17	11	9	8	9	17	..	..
CAMBODIA, LAOS AND VIET-NAM (1,000 Mn Pr.)														
Money supply . . . . .	..	..	..	10.92	12.52	..	12.52	14.02	13.75	14.02	..	..	..
Currency: in circulation . . . . .	..	..	..	7.67	9.19	10.69	9.19	10.25	10.61	10.74	10.69	..	..
Deposit money . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..
(commercial banks only) ^c . . . . .	..	..	..	3.25	3.32	..	3.32	3.76	3.14	3.29	..	..	..
Loans and advances (commercial banks) . . . . .	..	..	..	1.01	1.67	..	1.67	1.71	1.64	1.69	..	..	..
Foreign assets of l'Institut d'émission . . . . .	..	..	..	0.68	1.67	2.53	1.67	2.39	2.39	2.27	2.53	..	..
Rates of interest (% per annum)														
Treasury bill rate . . . . .	..	..	..	2	2	2	2	2	2	2	2	..	..
States treasury bills outstanding ^d . . . . .	..	..	..	0.30	1.20	3.00	1.20	1.25	1.28	1.78	3.00	..	..
CEYLON (Mn Rs.)														
Money supply	607	911	1,006	894	827	957	826	810	856	881	957	952	968	
Currency: net active	241	326	377	357	335	342	335	325	334	350	342	336	337	
Deposit money	366	585	629	538	492	615	492	485	522	532	615	616	631	
Loans, advances and bills discounted (commercial banks) . . . . .	..	182	257	241	253	307	253	259	289	286	307	348	346	
Bank clearings	391	549	691	688	671	684	642	648	625	708	756	831	754	
Foreign assets														
Central Bank of Ceylon	460	565	668	401	245	524	245	329	446	468	524	549	577	
Government ^e	380	342	367	376	294	278	294	239	274	267	278	277	301	
Commercial banks	174	233	209	114	110	154	110	107	118	142	154	153	184	
Rates of interest (% per annum)														
Call money rate . . . . .	..	..	0.50 [*]	0.50	0.96	1.27	1.50	1.50	1.33	1.12	1.12	1.12	1.12	
Treasury bill rate ^f	0.22	0.87	0.48 [*]	0.72	1.91	1.59	2.48	2.46	2.10	0.93	0.86	0.82	0.76	
Yield of long term gov't bonds ^g	2.94	3.04	2.81	2.93	3.85	3.79	4.38	4.07	3.90	3.62	3.57	3.33	3.27	
Internal government debt held by														
Central Bank of Ceylon . . . . .	..	19	17	161	223	27	223	126	48	84	27	26	24	
Commercial banks	184	271	235	302	284	310	284	280	271	291	310	304	296	
Gov't deposits and cash in hand														
Government deposits with the														
Central Bank of Ceylon . . . . .	..	12	31	6	—	9	—	—	15	8	9	20	36	
Currency held by government	4	6	6	5	6	8	6	4	5	4	8	8	5	
CHINA (Taiwan only, Mn NTS)														
Money supply . . . . .	..	690	790	1,129	1,469	1,957	1,469	1,394	1,623	1,674	1,957	1,977	1,935	
Currency outstanding . . . . .	..	288	473	705	943	1,188	943	870	926	994	1,188	1,230	1,154	
Deposit money . . . . .	..	402	317	424	526	769	526	524	697	679	769	748	781	
Loans, advances and bills discounted (banks other than the Bank of Taiwan) ^h . . . . .	..	84	138	342	625	954	625	723	779	940	954	958	1,041	
Bank clearings . . . . .	..	138	418	862	1,740	1,720	1,598	1,468	1,596	1,718	2,099	1,947	2,093	
Rates of interest (% per annum)														
Call money rate . . . . .	..	16.42	10.80	10.80	9.0	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	
Government deposits held by the . . . . .	..	349	626	776	1,173	1,374	1,173	1,337	1,301	1,449	1,374	1,337	1,455	
HONG KONG (Mn HK\$)														
Money supply . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..
Currency outstanding (notes)	783	808	800	802	802	728	802	804	726	727	728	727	726	
Bank clearings	689	1,199	1,506	1,195	1,035	1,140	1,065	1,036	1,104	1,164	1,210	1,203	1,053	

13. CURRENCY AND BANKING (Cont'd)

FINANCE

[illegible]

FINANCE

13. CURRENCY AND BANKING (Cont'd)

	1948	1950	1951	1952	1953	1954	1953	1954					1955	
							IV	I	II	III	IV		Jan	Feb
PAKISTAN (Mn Rs.)														
Money supply	2,698	2,964	3,755	3,220	3,568	3,856	3,568	3,705	3,671	3,588	3,856	3,850	3,831	
Currency: in circulation . . .	1,708	1,992	2,467	2,151	2,372	2,575	2,372	2,496	2,418	2,349	2,575	2,626	2,637	
Deposit money ^y	990	973	1,288	1,069	1,196	1,281	1,196	1,211	1,253	1,239	1,281	1,224	1,248	
Loans, advances and bills dis-														
counted (scheduled banks) . .	410	770	919	792	781	963	781	826	789	790	963	1,035	1,034	
Bank clearings ^w	326*	460	551	534	536	560	582	615	492	528	605	592	522	
Gold and foreign assets of the														
State Bank of Pakistan ^x . . .	1,629	1,188	1,627	933	935	1,038	935	1,065	945	912	1,038	1,033	1,033	
Rates of interest (% per annum)														
Call money rate . . . . .	..	1.01	1.02	2.10	1.01	1.30	0.68	2.04	0.86	0.56	1.72	2.25	2.38	
Yield of long-term gov't bonds ^y	..	2.96*	2.98	2.98	3.06	3.14	3.14	3.14	3.13	3.14	3.15	3.16	3.16	
Internal government debt held by														
the State Bank of Pakistan . .	176	810 ^r	864	1,214	1,250	1,479	1,250	1,300	1,419	1,387	1,479	1,460	1,511	
Government deposits with the														
State Bank of Pakistan . . .	923	661	582	377	216	173	216	325	172	260	173	273	284	
PHILIPPINES (Mn P.)														
Money supply	1,145	1,148	1,053	1,089	1,105	..	1,105	1,124	1,082	1,080	..	..	..
Currency: net active	571	669	639	624	661	663	661	655	630	645	663	..	..
Deposit money	574	479	414	465	444	..	444	470	452	434	..	..	..
Loans, advances and bills dis-														
counted (all banks other than														
the Central Bank)	511	508	636	694	773	858	773	769	792	813	858	869	..	
Bank clearings	381	462	457	480	520	550	528	568	558	523	553	582	524	
Debits to checking accounts . .	772	674	733	686	743	814	732	806	830	807	816	..	..
Gold and foreign assets														
Central Bank of the Philippines	800	592	488	472	481	..	481	482	493	475	..	..	..
Other banks	126	148	145	162	134	..	134	175	128	158	..	..	..
Internal government debt held by														
Central Bank of the Philippines	..	158	242	235	230	261	230	240	240	224	261	274	282	
Other banks	13	41	35	56	58	77	58	57	87	102	77	74	75	
Gov't deposits and cash in hand														
Deposits with Central Bank . .	..	19	153	88	45	22	45	48	50	41	22	34	22	
Deposits with Philippine														
National Bank . . . . .	..	81	46	59	95	100	95	100	124	135	100	104	..	
Cash in Treasury vaults . . .	..	4	6	7	5	5	5	4	4	4	5	6	8	
THAILAND (Mn Baht)														
Money supply	2,881	3,967	4,907	4,932	5,438	..	5,438	5,686	5,420	5,674	..	..	..
Currency: net active	2,205	3,043	3,756	3,678	4,016	..	4,016	4,172	4,039	4,247	..	..	..
Deposit money	676	924	1,151	1,254	1,422	..	1,422	1,514	1,381	1,426	..	..	..
Loans, advances and bills dis-														
counted (commercial banks) . .	414	592	741	1,202	1,649	1,830	1,649	1,781	1,846	2,020	1,830	..	..
Bank clearings	774	1,544	2,057	2,270	2,366	2,230	2,250	2,367	2,367	2,136	2,256	..	..
Debits to sight deposit accounts	..	1,973	2,786	2,989	3,196	3,127	2,999	3,432	2,980	2,914	3,182	..	..
Gold and foreign assets of the														
Bank of Thailand	2,180	3,641	4,511	4,434	3,782	3,426	3,782	3,641	3,320	3,327	3,426	3,608	3,636	
Rates of interest (% per annum)														
Treasury bill rate	1.32	2.02	2.10	2.17	2.25	2.27	2.30	2.27	2.25	2.26	2.30	2.30	2.30	
Internal government debt held by														
Bank of Thailand	18	155	166	261	247	191	247	281	278	219	191	173	164	
Commercial banks	150	116	118	102	174	131	174	129	151	101	131	..	..
Government deposits with Bank														
of Thailand	392	317	423	396	698	439	698	642	671	440	439	424	371	
Exchange rate: Baht to US\$														
(buying rate)	19.69	22.22	21.40	18.64	18.11	21.20	20.36	20.73	21.33	21.34	21.40	20.79	20.57	

GENERAL NOTES: All figures, other than bank clearings rates of interest and exchange rate, relate to the end-of-month, end-of-quarter and end-of-year respectively; bank clearings relate to monthly totals and their averages. Net active currency: Total currency outstanding less holdings in all banks including the central bank and in government treasuries. Currency in circulation: Total currency outstanding less holdings in all banks including the central bank. Deposit money: Deposits in all banks (including central bank) withdrawable by cheques but excluding inter-bank liabilities and central government deposits. Bills discounted: Excluding treasury bills. Bank clearings: Total value of cheques and other collection items cleared through clearing houses. Gold and foreign assets: Gross holdings of gold, foreign exchange and other liquid foreign investments. Rates of interest: All rates are those prevailing in the capital city of each country except in India where rates in Bombay have been taken. Call money rate: Relates to inter-bank rate on money at call.

a. Beginning July 1952 includes foreign assets of the Burma Currency Board.

b. Treasury bills and 3 year and 5 year government bonds.

c. Includes in addition to deposits by business concerns and individuals, the deposits of Indochinese branches of the French National Treasury, and of the Autonomous Amortization Fund.

d. Treasury bills of Cambodia and Viet-Nam only.

e. Includes War Loan re-lent to U.K. Government, less the part by Central Bank.

f. Weighted average of tender rates on bills issued within the period.

g. Yield of a per cent national development loan 1965-70 calculated to earliest redemption date.

h. Includes the Land Bank, Cooperative Treasury and three commercial banks.

i. Includes bills purchased.

j. Yield of 3 per cent paper (running yield) to earliest redemption date.

k. Includes loans & advances to government.

m. The Java Bank, Bank Negara Indonesia, Bank Industri Negara and seven commercial banks.

n. Devaluation took effect on 4 Feb 1952 but foreign assets and gold holdings were not revalued until 6 Feb 1952 and 13 May 1953 respectively.

p. Weighted yield (simple rate of interest) to latest redemption date of medium dated government bonds issued during the period stated. Figure for 1951 relates to average of 4 months Sep-Dec.

q. Includes advances to government.

r. Excluding the Bank of Korea, Reconstruction Bank and trust account of the trust Bank.

t. Figures shown are on a net basis.

u. Figures include British Borneo.

v. Prior to April 1952 includes inter-bank liabilities.

w. Figures relate in 1948 and 1949 to 3 clearing houses in principal towns, from Jan 1950-Jan 1952 to clearing houses in 4 towns and from Feb 1952 in 5 towns.

x. Including outstanding assets receivable from the Reserve Bank of India, under the partition agreements, but excluding foreign assets of Banking Department.

y. Yield to maturity of 3 per cent bonds 1968.

z. March.

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TRADE AGREEMENTS NEGOTIATED AND/OR FINALIZED DURING THE FIRST AND SECOND QUARTERS 1955

I. ECAFE INTRA-REGIONAL TRADE AGREEMENTS

Contracting parties	Period valid	Value of trade and principal exports	Methods of payment	Remarks
Burma— China (Mainland)	Through 1955	Total: \$1.9 million each way. Burma: rice. China: metals, steel, construction materials, sanitary equipment, newsprint, cotton yarn and silk, etc.	Payment in pound sterling.	Three separate contracts signed on 28 March 1955 are complementary to the overall protocol signed in November 1954.
China (Taiwan) —Japan	1 April 1955 —31 March 1956	Total: \$85 million for both-way trade. China: 150,000 tons rice, sugar, etc. Japan 300,000 tons fertilizer, machinery, iron, steel, textiles and medical supplies.	Open account based on dollar. (See <i>Bulletin</i> Vol. V, No. 1).	Negotiation at final stage. The agreement, when signed, will be made retroactive from 1 April 1955.

II. ECAFE COUNTRIES—EXTRA-REGIONAL COUNTRIES

China (Mainland)— Czechoslovakia	Through 1955	Total: not specified. China: raw materials for the metallurgical industry, including minerals and non-ferrous metals; raw materials for the textile, tannery and chemical industries; animal products, egg products, foodstuffs, tea and spices. Czechoslovakia: complete industrial equipment, including equipment for power stations and sugar-refining plants, steel products, machinery, cars, trucks, Diesel engines, telecommunication equipment, paper, chemical, etc.	The balance in value of imports and exports will be aimed at.	Signed in Peking on 6 April 1955. (See <i>Bulletin</i> Vol. IV, No. 2 and Vol. V, No. 2).
China (Mainland)— USSR	Through 1955	Total: the exchange of goods is aimed at the highest possible level. China: wolfram, molybdenum, lead, jute, wool, silk, hides and skins, tea, citrus fruits, rice, soybeans, vegetable oils, etc. USSR: iron, steel, machine tools, chemicals, oil refinery plants, oil products, tractors, equipment for transport, machinery, etc.	China received goods from the Soviet Union on the basis of the Agreement on Granting of Credit to the People's Republic of China signed on 14 February 1950.	The present agreement, signed on 11 February 1955, is a supplementary annual re-affirmation of the 1950 agreement.
China (Taiwan)— France	13 May 1955 —12 May 1956	Total: \$10 million each way. China: tea, coal, citronella oil, feathers, canned pineapples. Tea to account for the largest portion of export. France: iron and steel products, rolling stock, machinery, tools, automobiles and trucks, chemicals, alcoholic beverages, paper (including stationary and cigarette paper), wool and woolen textiles, glassware, rubber goods, coking coal, fertilizer	Payment in U.S. dollars.	Letters expressing the desire to extend the 1954 agreement were exchanged at end of March 1955. (See <i>Bulletin</i> Vol. V, No. 2).
India— Germany (Federal Republic of)	1 April 1955 and until either party gives three months' notice	Total: not specified. India: iron and manganese ores, mica, tobacco, hides and skins, tea, coffee, spices, textiles, groundnut oil, jute, raw wool, castor seeds, essential oils, crude drugs, etc. Germany: machine tools, rolled steel products, printing machines, dyes, fertilizer, electrical machinery and parts, textile machinery and parts, surgical and optical instruments, photographic equipment and films, etc.	Payment in pound sterling. India will continue to treat Germany as a soft currency country in matters of issuance of import licences.	Signed on 31 March 1955. The previous agreement was signed in June 1950 and had been extended several times. (See <i>Bulletin</i> Vol. No. 2 and Vol. III, Nos. 1 & 2).
India— Hungary	17 June 1954—31 December 1955	Total: not specified. India: groundnut oil, cotton industry products, tea, tobacco, spices, vegetables and essential oils, iron and manganese ore, leather goods, woolen textiles, jute goods, coir, and coir manufactures, and sports goods. Hungary: machinery and machine tools, laboratory equipment, motor-cycles and spare parts, electric motors, hardware and fine porcelain.	Method of payment has not been specified.	Letters revising the schedules attached to the Indo-Hungarian Trade Agreement signed in New Delhi on 17 June 1954 were exchanged on 10 March when groundnut oil was added to the Indian list of exports. (See <i>Bulletin</i> Vol. V, No. 2).
India— Poland	Through 1955	Total: not specified. India: iron and manganese ore, mica, tea, coffee, tobacco, spices, handicraft and cottage industry products, hides and skins, shellac, myrobalan and its extracts, coir and coir products, wool and woolen products, etc. Poland: sugar production plant and spare parts, refrigerators, cement production plant and spare parts, fire-fighting equipment, metal and wood-working machinery, small tools and workshop machinery, tractors and agricultural machinery and implements, chemicals, coal tar, cosmetics, laboratory chemicals, surgical and optical instruments, exposed films, camera and parts, microscopes, etc.	Payment is to be made in pound sterling.	Letters renewing the 1951 trade agreement between India and Poland were exchanged on 3 March 1955. (See <i>Bulletin</i> Vol. II, No. 1; Vol. IV, No. 2 and Vol. V, No. 1).
Japan— Greece	1 April 1955 —31 March 1956	Total: \$2.5 million each way. Japan: Machinery (\$1.3 million), metals and metal products (\$200,000), chemicals (\$200,000) chinaware (\$200,000), textiles (200,000), canned fish (\$200,000). Greece: Cotton (\$400,000), olive and olive oil (\$400,000), dried fruits (\$300,000), minerals, etc. (\$750,000).	Payment will be made through a Dollar-Settlement Account to be opened at the Bank of Japan. In case the trade balance on either side should exceed \$250,000, the party which suffers the imbalance reserves the right to restrict import in order to meet the unfavourable situation.	Signed on 12 March 1955.
Pakistan— Germany (Federal Republic of)	1 January 1955—30 June 1956	Total: not specified. Pakistan: jute, cotton, sports goods, hides and skins, carpets and honey. Germany: manufactured goods, workshop equipment, non-ferrous metals, ferro-alloys, tools, chemicals, photographic and optical goods, and vehicles.	Method of payment has not been specified.	Signed in March 1955. The previous agreement expired in December 1954. This new agreement is to remain in force for 18 months.
Viet-Nam— France	not specified	Total: not specified. Viet-Nam: rice, rubber, matches, etc. France: wheat, dairy products, etc.	Payment in franc.	Signed on 19 March 1955.

ECONOMIC SURVEY OF ASIA AND THE FAR EAST 1954

CORRIGENDUM

Page	Column	Para.	Table or chart	Line	Footnote	Original	Correction
xi	1	1	—	6	—	11 per cent	10 per cent
3	1	2	—	7	—	£14	£13
3	1	2	—	18	—	1953	1954
3	2	—	—	—	5-6		Transpose footnote numbers
4	1	2	—	6	—	50 per cent	38 per cent
4	1	2	—	8	—	larger	slightly larger
4	1	3	—	20-24	—		Amend the two sentences to read: The Philippines may need some imported rice in 1955 and may build up reserve stocks to some extent.
6	2	3	—	8-9	—	have already secured FOA grants aggregating \$45 million ⁶ for purchases	have agreed to buy, for local currency, \$45 million ⁶
11	1	2	—	12	—	only 25 per cent	20 per cent
15	2	2	—	20	—	State companies	States
20	2	2	—	5	—	plasters	plastics
26	1	4	—	2	—	\$6,600 million	\$6,400 million
26	2	—	9	—	—		Add 'thousand tons' under table heading; add '1953' to title of chart
28	2	2	—	11	—	was signed	was under negotiation
29	1	3	—	2	—	not currency	net currency
33	1	1	—	4	—	116	16
54	2	3	—	18	—	nothing	noting
59	1	4	—	4-5	—	6 per cent	8 per cent
69	2	5	—	5	—	£14	£13
113	2	5	—	2	—	HK\$6 million	HK\$56 million
127	1	—	—	—	1		delete
135	1	1	—	1-2	—	detailed planning	overall planning
141	2	1	—	3	—	73 per cent (\$253 million)	over one half
141	—	—	47	—	—		Add 'million dollars' under table heading; change 'exports' to 'export receipts'
148	2	3	—	27	—		Delete '12' before 'months'
150	2	2	—	7	—	£2.5	£2.5 million
151	2	3	—	16	—	\$19 million	\$16 million
152	2	5	—	6-7	—	to prevent food-stuffs reaching insurgent territories	in certain areas
153	1	3	—	1-2	—	came into force	was signed
154	1	3	—	7	—	18,000	68,000
154	2	2	—	7	—	from 133 for 1953 to 120	from 150 for 1953 to 134
154	2	—	—	—	3	Rise in iron exports was about 120 per cent	Rise in iron ore exports was about 20 per cent
162	1	2	—	3-4	—	India and Pakistan	India
162	1	4	—	5	—	Rs.4 million	Rs 4 million

UNITED



NATIONS

ECONOMIC SURVEY OF ASIA AND THE FAR EAST 1954

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